

World News Indian train crash leaves 35 dead and 100 injured

Ke

An express train jumped the tracks near Jhansi, Uttar Pra-desh state, central India, killing at least 85 people and injur-ing more than 100. Many of the injured taken to hospital were in critical con-dition. A Central Railway spokesman said 12 carriages of the New Delhi-bound Karnataka Express derailed and warned death toll could climb.

Paris to cut jobs France'e Socialist Government is planning to cut state jobs in an attempt to trim the bud-get deficit. Page 3

Wright defence Jim Wright, Speaker of the US House of Representatives, opened his defence against wide-ranging ethics charges. Page 6

World Bank Joans World Bank is set to approve loans to Poland of about \$250m. Page 3

Prague perestroika. Milos Jakes, Czechoslovak Communist Party leader, prom-ised a "perestroïka" in his country to restructure the economy. Page 3

Eta leaders expelled Six Basque separatist guerrillas, including three who took part in secret talks with the Spanish Government in Algiers, have been expelled from Algeria. Page 2

Jordan price riots Riots over price rises erupted in the south Jordan town of Ma'an and at least 17 people were injured as some 4,000 angry people attacked shops and set cars on fire. Page 4

< 1.5

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Coalition leader Austria's conservative People's Party, junior partner in the ... Socialist-led coalition govern-ment, nominated Mr-Josef Rie

Business Summary GPA places \$16.8bn order for airliners

GPA, Irish leasing company and the parent of Guinness Peat Aviation, announced the biggest order for commercial airliners ever placed, with a proposed purchase over 10 years of 308 airliners valued at \$16.8bn. The largest part of the order, \$9.4bn, will go to Boeing of the US. Page 26 COPPER prices continued Monday's retreat on the LME

Copper Cash metal Grade 'A' £ per tonne 2000

1900 1800 1700

1600 1989 Jan Apr yesterday, cash metal shedding £53.50 to £1,804 a tonne. Commodifies; Page 34 GATEWAY, UK's third largest

food retailer, became the sub-ject of a £1.73bn (\$1bn) bid battle as an institutional-backed consortium announced a leveraged offer, Page 27 NIXDORF, troubled West Ger-

nan computer company, plunged into an operating loss last year, hut managed to achieve a sharply diminished net profit. Page 26 DOW Chemical and Eli Lilly of the US are combining their agricultural chemicals businesses into a new company to rank abont fifth in the world market for herbicides and pest control chemicals. **Page 27**

DEUTSCHE Babcock, West German engineeting group, said incoming orders in the six months ended March, 1989 had risen by 2.2 per cent DM2,6bn (\$1.36bn). Page 28

CARREFOUR, leading French supermarket group, confirmed a 20 per cent increase in net

Mitterrand appeals for concerted action on Lebanon Khashoggi arrested in

By George Graham in Paris and Andrew Gowers in London

PRESIDENT

past five weeks.

By Our Foreign Staff

THOUSANDS of Chinese students tried to force their way into the Communist Party headquarters in Peking early this morning shouting for the Premier as they chanted: "Come out, come out, Li Peng". They were turned back by troops according to reports

roops, according to reports from the Chinese capital. Calling for democratic free-doms and cheered on by about

5,000 onlookers, they surged against the gates of the heavi-ly guarded Zhongnanhai Com-

pound, some singing the com-munist anthem, The Internationale.

calm the crowds,

François The Elysée Palace also said Mitterrand of France has appealed to tha leaders of Britain, tha US, the Soviet Mr Mitterrand would discuss Lebanon today at a scheduled meeting with Mr Helmut Kohl, the West German Chancellor. Mr Mitterrand's moves coin-cided with the first stirrings of wider international interest in trying to stop the carnage in Lebanon. In Washington, the State Department has sharply criticical Script role in the lot Union, Spain and several Arab countries to join a concerted effort to halt the fighting in Lebanon. In a series of telephone calls over the past two days, Mr Mit-terrand has asked the leaders to support international action almed at patting an end to heavy shelling in Behrut, which has left about 270 dead and criticised Syria's role in the lat-est fighting. Yesterday, Mrs Margaret Thatcher, the British Prime Minister, raised the issue during a meeting in Lux-embourg with her Soviet counnearly 1,000 wounded in the

Peking students on

Communist Party HQ

terpart. Mr Nikolai Ryzhkov. British officials said she asked Moscow to use its influence to press Syria for restraint.

French officials declined to give details of the President's initiative, which follows a confused and controversial attempt to assist Lebanon's Christian community last week. Diplomats in Paris said it was probably focused on some form of joint humanitar-ian aid, with attempts to arrange a ceasefire in the background

The artillery duels of the

past week - pitting Christian forces under the command of Gen Michel Aoun, the army chief, against Syria and its Lebanese Moslem allies - have been among the fiercest in Lebanon's 14-year civil war. Arab League Foreign Ministers agreed yesterday to hold an emergency meeting on the cri-sis in Tunis on Friday.

France's Western allies maintain that the Arab mediation, led by Kuwait, should remain in the forefront of efforts to end the fighting. Despite appeals from Gen

Aoun, the US and Britain have been reluctant to intervene directly or to involve the UN Security Council. connection with Marcos

have concentrated thus far on the possibility of mounting an EC aid operation, although

Security Council. However, the scale of the violence has caused mounting concern in a number of capi-tals, including Madrid, whose ambassador died in Sunday's ehelling, and Washington. European diplomatic efforts have concentrated thus for on deals

By Rubin Pauley in London and Juhn Wicke in Zurich

MR Adnan Khashoggi, the Paris-hased Saudi Arabian businessmen, was arrested in a

France appears to have found it difficult to persuade the UK Swiss hotel yesterday in con-nection with charges in the US alleging his involvement in illegal property and financing deals with Mr Ferdinand Mar-cos, former President of the Philippines, and Mr Marcos's wife Imelda. to join such an operation The charges were said by the Swiss authorities also to relate to 11 "valuable" paintings missing from the Metropolitan

Troops repel march by Toyota to invest £700m in UK car assembly plant

By Kevin Done, Motor Industry Correspondent, in London

TOYOTA is to invest £700m (\$1.2hn) huilding a 200,000 cars-a-year assembly plant near Derby in the English Mid-lands, the biggest single Japa-nese investment ever made in West Europe. Surprisingly, Toyota has delayed making a decision about the location of a related engine plant, hut Mr Junii

engine plant, hut Mr Junji Numata, managing director, said the UK was also the "lead candidate" for this project, which would involve an investment of a further £100m-150m.

The company is considering several alternative sites including Burnaston, site for the assembly plant, for the engine plant. Mr Numata said a decision would he announced in

sion would he announced in the next two months. The assembly plant will cre-ate some 3,000 direct jobs, hur Lord Young, UK Trade and Industry Secretary, said it would create at least 3,000 additional jobs in the automo-tive components industry. The tive components industry. The engine plant would create a further 300-500 jobs.

Lord Young said Toyota would not receive any state aid. for the project, in contrast to the £125m government assis-tance provided to Nissan, Toyota's domestic rival, which is developing a 200,000 cars-a-year assembly plant in north-east England.

year hy the late 1990s. Lord Young said the Toyota plant would help redress the deficit in the UK trade balance. Toyota said that construction of the plant would begin in the spring of 1990 with pro-duction starting in late 1992. The investment will be made in two phases. Toyota is hop-ing to reach production of 200,000 cars a year by 1997/98. The first stage will involve an investment of around £400m and will create 1,700 jobs.

Toyota said it is planning to build a 1.8 litre car range. This will take it into direct competition with European produced

Mr Numata said the company planned to sell some one-third of the production in the UK, and two-thirds in export markets, chiefly in continental Europe. Under a voluntary agree-

ment with the UK Government Toyota has agreed that it will aim to reach a 60 per cent local content level hy August 1993 and 80 per cent by mid-1995. Lord Young said that the on

Museum in Manila, capital of the Philippines, after Mr Mar-cos was ousted and fied the country in February 1986. Mr Khashoggi, 53, is an old friend of Mrs Marcos. He is alleged to have bought the paintings from the Marcoscs and resold them. Mr Khashoggi has always strenuously denied the charges The Government is now con-fident that the build-up of pro-duction hy Toyota and Nissan, together with other expansion projects, including Honda of and has previously said he will Japan which has a production agreement with the Rover defend them vigorously. Mrs Marcos bas already been arraigned in New York. Group, could push UK car pro-duction hack towards 2m a

pleaded innocent and released on \$5m hail put up by Ms Doris Duke, a US tobacco heiress. A US Federal judge ruled this week that Mr Marcos, who is in hospital in Hawaii, is too

ill to stand trial. The Swiss police and Minis-try of Justice said Mr Khashdetained" in a local prison pending consideration of an extradition order. The US has up to 60 days to

file a formal request for extradition. Mr Khashoggi can apply to the appeals chamber of the Swiss Federal Court for release within 10 days of the detention order

Mr Khashoggi is a central figure in charges put together hy Mr Rudolph Giuliani, for-mer US attorney for the southern district of New York. The charges allege, among other things, that Mr Khash-oggi and others were involved in procedures designed to con-ceal the fact that the Marcoses were also owners of properties which were allegedly hought with more than \$100m embezzled, stolen, purloined an diverted to the Marcoses' personal use from the Philippines Government. The maximum penalty under the charges on which Mr Khashoggi has been detained are 20 years' jail for racketeering offences and 15 years in jail if found guilty of obstructing **Continued on Page 26** Trapped hy his own lifestyle, Page 4

day of mounting unrest follow-ing Hu's death which has seen daily demands for a return of the liberal policies for which the 73-year-old leader was sacked in 1987. This is certain to increa pressure on the leadership which is already split over cru-cial issues such as who shall succeed the ageing Deng and how to handle inflation and

Troops on guard snatched a giant wreath the students were carrying in memory of Hu Yao-bang, the former Party General growing social unrest. The demonstration began yesterday with several thou-sand excited students urging Secretary, who died on Satur-day, and blocked the entrance with it, while officials tried to the government to reasses Hn's record, reaffirm the val-ues of freedom and end the ban demonstrations in Peking. Students shouted for the country's paramount leader, Deng Xiaoping, chanting "down with autocracy," "down They were joined by thousands of sympathetic workers, teachers and officials.

They laid wreaths in Hu's is due to make a major speech.

US stocks and bonds rally on

signs of housing market fall

with corruption" and "long live democracy," echoing the post-ers which have appeared on campuses across the country since the death of Hu. memory, staged a vigil outside the Great Hall of the People, China's parliament huilding, The protest came on the fifth

personal freedoms guaranteed. Standing beneath a banner which read "Hn Yaohang lives", one 20-year-old student said he had been at the demonstration for five hours and

more democracy and human rights, not less". An official mourning ceremony will be held on Saturday,

at which Hu's sucessor, Zhao Ziyang - himself in trouble with conservative opponents

and presented a seven-point list of demands to a government epokesman. After letters of support from other universities were read, Peking University students called for constitutional rights to be upheld and

intended to stay all day. "I want to be part of this because Hu Yaobang stood for all the things we believe in", he said. "Li Peng is different. He is a conservative, hnt we need

gler, Agriculture Minister, as its new leader. Page 2

Mugabe measures

President Robert Mugabe announced measures to liberalise Zimbabwe's economy in a bid to encourage investment. and reduce soaring unemployment. Page 4

Australian \$ slides

Australian dollar slid on the foreign exchanges after worse-than-expected balance of pay-ments figures for March underlined the deterioration in the country'e external economic performance. Page 4

Swapo peace threat Timetable for removing South

African troops from Namibia will be abandoned unless all Swapo guerrillas in the territory withdraw, according to Foreign Minister Pik Botha. Page 4

Shamir in Budapest

Yitzhak Shamir, Israeli Prime-Minister, arrived on a surprise visit to Budapest for talks with Hungarian leaders expected to focus on the Middle East and a resumption of diplomatic ties. Page 3

Violence in Patna

Eight people died and at least 39 ware injured in clashes between Hindus and Moslems in Patna, northern India.

W Germany flights

US is to halve the period of low-level military training flights over West Germany.

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MARKETS

W. Germany	STERLING New York lunchtime	STOCK INDICES
DAX Index	\$1.7170 (1.71345)	Dow Jones Ind. Av.
1380	\$1,7180 (1.7150)	2,375.37 (+37.58) S&P Comp
	DM3.1825 (3.1850) FFr10.7800 (same)	305.95 (+4.23)
1340	SFr2.7975 (2.8075)	Landon:
1300	- Y226.00 (226.25)	FT-SE 100 -
	DOLLAR	2,074 (+19.7)
1260	New York lunchtime	World:
Feb 1989 Apr	DM1.8525 (1.8610) FFr6.2740 (6.3015)	144,55 (Mon)
INTEREST RATES	SFr1.62725 (1.6406)	Tokyo Nikkei Ave
US lunchtime	Y131.405. (132.185)	33.321.66 (19.33)
Federal Fun ds 93, % (97:)		Frankturt
3-min Treasury Bills:	DM1.8525 (1.8565) FFr6.2750 (6.2850)	Commerzbank
yleid: 8.71% (8.936)	SF(1.6280 (1.6365)	1734.5 (-6.7)
Long Bond: _995	e Y187.50 (131.90)	OIL
(98,5_) yleid: 8.94% (9.046)	GOLD	Brent 15-day (Argus)
Londen	New York Jates	519.60 (+0.20) (May)
3-month interbank:	Cornex June	West lex Crude
close 122% (13山)	\$387.6 (387.5)	\$21.325 (+0.44) (May)

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routs	last year to	LLIATIM	
\$143m	. Page 28		

NACHI-FUJIKOSHI, Japan's leading producer of cutting tools, to launch hydraulic equipment joint venture with Daesung Corporation, South Korean gas distributor/heavy US interest rates. equipment maker. Page 6

BUSH Administration raised objections to a Japanese com-pany's proposed \$59m acquisi-tion of General Ceramics, New Jersey company involved in nuclear weapons technology. tics, and is regarded as the most reliable forward indicator RAMADA, Arizona-based company, once one of the best-known hoteliers in the US, is for the US economy.

selling its chain of botels for. \$540m. Page 29 AUSTRIAN Airlines, which is abont to launch a further

Page 6

issue of shares, plans to pay an increased dividend for 1988. Page 28 **DOFASCO**. Canada'e largest

steel company, is buying all of Quebec Cartier Mining, one of the country's two biggest iron ore producers, to assure future raw material supplies. Page 29

GIORGIO Garuzzo, chief executive of Iveco of Italy, West Europe's second largest truck maker, called for temporary protection for European com-mercial vehicles industry from Japanese imports. Page 6 **BANQUE** Nationale de Paris

(BNP), largest French state-owned bank, reported 8 per cent increase in group net profits to FFr3.06bn (\$480m) for 1988. Page 28

SCHINDLER, Swiss lifts group, which ranks as world leader behind Otis of the US, reports a strong increase in profits for 1988. Page 28

gates group.

F ...

By Anthony Harris in Washington and Janet Bush in New York US STOCKS and bonds rallied which was at the bottom end of market estimates. This brought the annual consumer price strongly yesterday as evidence of weakness in the housing

market and lower-than-expecinflation rate for the Januaryted consumer price inflation figures soothed fears of higher March quarter of 1989 to 6.1 per cent, or 5.6 per cent excluding volatile food and energy prices. The issue of new house-huilding permits fell 14 per cent in March to an annual The sharpest increase in March was in clothing prices, which rose L4 per cent, hut which were depressed through much of 1968. The market may rate of 1.22m, the lowest figures since October 1982. This was 17 per cent below the corregard this increase as a onceresponding figure for 1988. The figure is considered the most for-all adjustment rather than

a trend. accurate of US housing statis-Both the housing figures and the CPI belped to put an end to fears that the Federal Reserve might have to raise US interest rates further. At midsession, the Dow New housing starts, a short-

er-term indicator, fell 5 per cent in March and 9 per cent At midsession, the Dow Jones Infinitrial Average was quoted 34.09 points higher at 2,371.88, a new post-October 1987 crash high. Its previous post-crash peak was 2,347.14, the close on February 7. from 1988, mainly because of declining activity in the previously booming north-east. The Consumer Price Index rose by 0.5 per cent in March

The US Treasury bond market jumped by a full percent-age point at the long end of the market, taking the yield on the benchmark long bond down to 8.95 per cent. This is the first time it has traded below 9 per

cent since early February. Yesterday's gains added to rallies on Friday after the release of last month's producer prices.

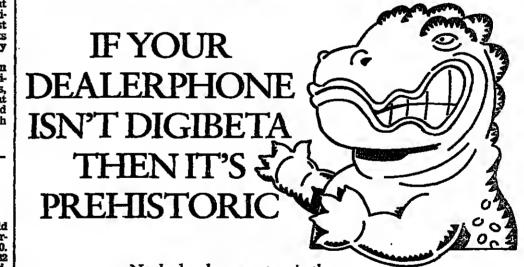
The structure of short-term interest rates now shows that the bond market is already pricing itself for lower interest rates, although most analysts believe that an easing of policy

believe that an easing of policy is still some way off. The dollar, which has been propped up all year on antici-pation of higher interest rates, fell yesterday to day's lows at midsession of Y131.25 and DM1.8520, compared with Y132.25 and DM1.8670 earlier. Markets, Section II

first West European vehicle cars would be treated as UKplant in the UK was welcomed last night by the British motor industry.

Last year the UK produced 1.23m cars, hnt imports still accounted for 56.4 per cent of the UK new car market and the motor industry alone was responsible for 30 per cent of last year's total UK visible trade deficit of £20.34bn.

built cars once commercial production began in August 1993 and the 60 per cent local content was reached. The cars would then be free to circulate in the European Community market as UK-built cars. Following this week's climb-Continued on Page 26 Background, Page 10; Japan in the UK, Page 24



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US court to hear Minorco bid By Clay Harris In London ANGLO AMERICAN and De Beers, the South African mincompanies which Minorco pro-poses to sell if it wins Gold Fields. Anglo and De Beers ing groups, yesterday offered to submit themselves, for one case only, to the jurisdiction of said they would post bonds of \$100m each. The New York hearing on

US courts in a last-ditch effort to salvage the £3.5bn (\$5.9bn) takeover bid by Minorco, their Minorco's latest proposal will not be held until next Monday Luxembourg snhsidiary, for Consolidated Gold Fields, the afternoon, less than 48 hours before the takeover bid closes UK-based mining and aggrein London Anglo and De Beers made

their move after US District Judge Michael Mukasey late on The main arms of the Oppenheimer empire, which has taken great pains to remain Monday left in force an injuncoutside the reach of US law, allowed Minorco to put for-ward on their behalf a 10-year tion which forbids Minorco from buying any more Gold Fields shares. In the wake of that ruling, but before Minorco's latest

offer was made public, Gold Fields shares plunged yester-day to close 58p lower at \$12,90. This compares with the £15.32 value of Minorco's cash-andshares bid. **Judge Mukasey's ruling**

made clear that the refusal of Anglo and De Beers, who were named as dafendants, to appear in court was a central issue in the question of whether Minorco's undertak-ing to sell Gold Fields' stakes in Newmont Mining, Renison Goldfields Consolidated and Gold Fields of Sonth Africa

guarantee that they would not buy the three stakes in mining CONTENTS Pakistan's economic crisis is hidden under a pile of debt Ms Benazir Bhutto, Pakistan'a Prime Min-Technology: into the era of the intelligent ister, took office amid telephone ... immense international Editorial comments Banks' reply to Brady; goodwill, every nunce Muddled goals in France of which will be Javanese in the UK: Mixed reaction to the needed today whan

the country's leaders ask aid donors for an

unprecedented and

much-needed \$3bn

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Aariculture Arta-Reviews World Guida

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Crossword

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2 10,12 34-39

would be enforceable. Continued on Page 26 Lex, Page 26 European Community: Strategy behind cartel-busting moves in tha soda-ash industry2

new wave of inward investment

tralia's brashest businessman .

Guinness

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Financial Futures

Gold ______ 34 International Bonds . 32,33 Ind. Capital Markets 32,33 Letters ______ 25 Letx ______ 26 Management _____ 13

Lex: Gateway; GPA; Consolidated Gold Fields;

Alan Bonds Rapidly declining fortunes of Aus-

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-London

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EUROPEAN NEWS

EC guardians shake the chemicals world

William Dawkins looks behind alleged cartel-busting moves in the soda-ash industry

HE European Commis-sion's cartel-busting department is forced to tread on national and corpo-rate sensitivities nearly every day, in a variety of industries, in its role as enforcer of Com-munity competition law. Executives in the chemical industry sometimes admit to feeling victimised by them, though of course the depart-ment's officials vehemently

deny picking on anyone. But the fact is that chemicals companies have been the subject recently of four of the most important dawn raids staged by Commission inspec-tors. They do have the right under EC competition law to make unannounced visits to examine and seize documents at suspects' premises, though several chemicals producers are challenging this in the

European Court of Justice. The biggest recent targets by the commission include cartels in three widely used plastics – polypropyiene, low-density polyetbylene and polyvinyl chloride. A few months ago the commission fined a group of chemicals producers Ecu60m (£39m) for their part in the polyethylene and PVC cartels.

The chemicals cases are pri-marily why Commission fines imposed on cartels rose from Ecu7.6m in 1987 to a record Ecu80.7m last year. The previous record, Ecu66m in 1986.

0.10
0.10
3.0
0.50
0.10
0.15
3.0
13.4
23.5
37.0
80.75

vas almost totally accounted for by the Ecu58m of penalties that year due to the polypro-pylene investigation (see table).

Brussels is taking a tough stance in the area of price fix-ing if only because it is uncomfortably aware of the vastly increased market-distorting increased market-distorting power cartels could exert in a post-1992 Europe in which trade barriers no longer exist. Some parts of indus-try – such as steel and artifi-cial fibres – still benefit from vestiges of market protection authorised by the EC during the last recession at the turn of the decade. But they are sched-uled for demolition in the Comuled for demolition in the Community's single market plan. This is how Brussels catches up with the rest:

Officials in the Commission directorate general responsible, DG-IV, have a reputation for

being tougher and less diplo-matic than their colleagues in the less visibla parts of the Brussels bureaucracy, a reflec-tion of the wide constitutional are typically lawyers or economists in their 30s, working under senior divisional direc-tors. They clearly relish their power they wield. DG-IV has around 80 to 90 "A" grade officials - roughly equivalent to decision-making role as guardians of free com-petition in their specialised

equivalent to decision-making rank in a company – split into five semi-independent mini-di-rectorates, responsible for all aspects of competition policy from merger control through anti-cartels to controlling state sectors An anti-cartel inquiry can only start with the authorisation of the Commissioner for Competition Policy, DG-IV's political controller. The request from DG-IV to open an investigation can originate in aid. Three of these are specifi-cally responsible for enforcing Articles 85 and 86 of the Treaty of Rome – which ban anti-competitive agreements and abuses of dominant positions - in their various sectors. The biggest and busiest,

known as Directorate C, the one that deals with chemicals, can include up to 40 officials, the lion'a share of DG-IV. They

any number of ways, including a tip-off from disgruntled buy-ers or suppliers, press rumours or the Commission's own industry monitoring. Normally two to three offi-cials will co-ordinate an inquiry, hut will call in support

if they need to launch a dawn raid, reserved for the most seri-

23.71 12.75

65.57 7.58

80.75

ous cases. DG-IV used 30 DG-IV FINES inspectors for its unamounced simultaneous visits last week on the eight businesses across Europe involved in the alleged TOTALS (Ecu millions) 0.395 Soda-ash cartel. On the whole, officials reckon that raids like this are fruitful, so long as they have done enough homework to know clearly what documents 0.255 0.10 7.20 3.73 2.93 1.80

they are looking for. Sometimes they are lucky, such as when one ICI executive left a pile of documents relating to a plastics cartel on his window But that kind of slip gets Stanbrook and Henper

rarer as more companies and their lawyers get wise to fall-ing foul of EC anti-cartel laws. Some legal firms have develthe rules.

dawn raids in the future.

pages later this week

Soviet report points to price worries By John Lloyd In Moscow THE Soviet Union is experiencing the pains of a freer market without tasting

head - was spent on public social provision last year. • National income increased

• National income increased by 4.4 per cent in 1988, while productivity rose 5.1 per cent. • Personal savings in bank deposits on January 1 1989 were rs297.5bn, up by 35 per cent since 1985.

cent since 1985.
The number of co-operatives increased in 1988 from 14,000 to 77,500 by January. They employed 1.4m people.
Ministries had saved over rs1.50n by end-1988 through the self-financing of enterprises they had funded.

Italy rules out free access for **UK Nissan cars**

By Alan Friedman in Milan and John Grilliths in London

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

to free distribution of the UK-ITALY will not allow free to free distribu market access to UK-built Nis-san cars despite a climbdown by France, which has agreed not to count shipments of UK-built Nissans against the quota that France imposes unliater-ally on cars imported from Janan ITALY will not allow itee There is now a possibility that French vehicle makers, that French venicle unkers, who bitterly opposed the French Government's climb-down, will seek to stoke the controversy into new life.

Italy appears to have decided to ignore the prime reason for the French climbdown: that A senior aide to Mr Renato A senior aide to Mr Renato Ruggiero, Italy's foreign trade minister, lest night said that Rome has no plans to follow the French liberalisation move until there is a Europe-wide agreement on the matter of local content of Japanese cars produced in the European Community. the rrench chindrawit that the only existing EC local con-tent rule provides for a vehicle to be counted as 'European' if the last substantial manufac-turing operation takes place inside an EC country.

Italy restricts the number of direct Japanese car imports into Italy to around 2,500 a year and a further 14,000 Japa-nese cars may be brought into Italy from elsewhere in produced in the European Community. "Until there is a Communi-ty wide accord we will con-tinue to consider the Nissan "Biuebird" as a Japanese prod-uct and not a European prod-uct, the official explained. This means the Eluebird is to be considered part of the quota of Japanese cars allowed into Italy.

Europe. Flat, the Turin-based group which controls 60 per cent of the Italian car market, said it had no comment to make on

utof into Italy. With the French acceptance that, under existing EC rules. UK-built Missans are entitled to unrestricted market access. Italy has thrust itself unexpectthe Rome Government's postthat, under existing EC rules, thon. UK-built Nissans are entitled Mr Camillo Fre. a Flatspo-to unrestricted market access, kesman, said: "We do not Italy has throat itself unexpect-edly into the limelight as the bird consists of 80 per cent last bastion of overt opposition European components." tion

Hungarian Communist Party loses members

By Leslie Colitt in Berlin

THE decision a year ago to an economist, spoke at a meet-expel four prominent reformers ing of party reformers in Kecexpel four prominent reformers from the Hungarian Commu-nist Party was reversed this skemet but indicated they would not rejoin the party. In the first three months of week but it appeared doubtful that they would rejoin the Party which has lost a record this year, 23,000 members left the party while only 2,000 peo-ple applied for membership. Last year, 83,000 members left of whom 88,000 went of their orm accord. There were only

Party which has lost a record number of members. The four - Mr Zoltan Biro, Mr Mihaly Bihari, Mr Zoltan Kiraly and Mr Laczlo Lengyel - were expelled because of their close contacts with the reform-minded Hungarian

Democratic Forum. They were ousted under the former Party leader, Mr Janos Kadar, who was voted out of office shortly afterwards. Mr Biro, a writer, and Mr Lengyel,

or whom so,000 went of their own accord. There were only 13,000 new admissions and Party membership sank to a low of 730,000. Many of those who resigned believed the party was reform-ing too slowly. Others left in protest against the falling stan-dard of living and the introduc-tion of a multi-party system. tion of a multi-party system.

Luxembourg flies the flag of independence

By Tim Dickson in Luxembourg

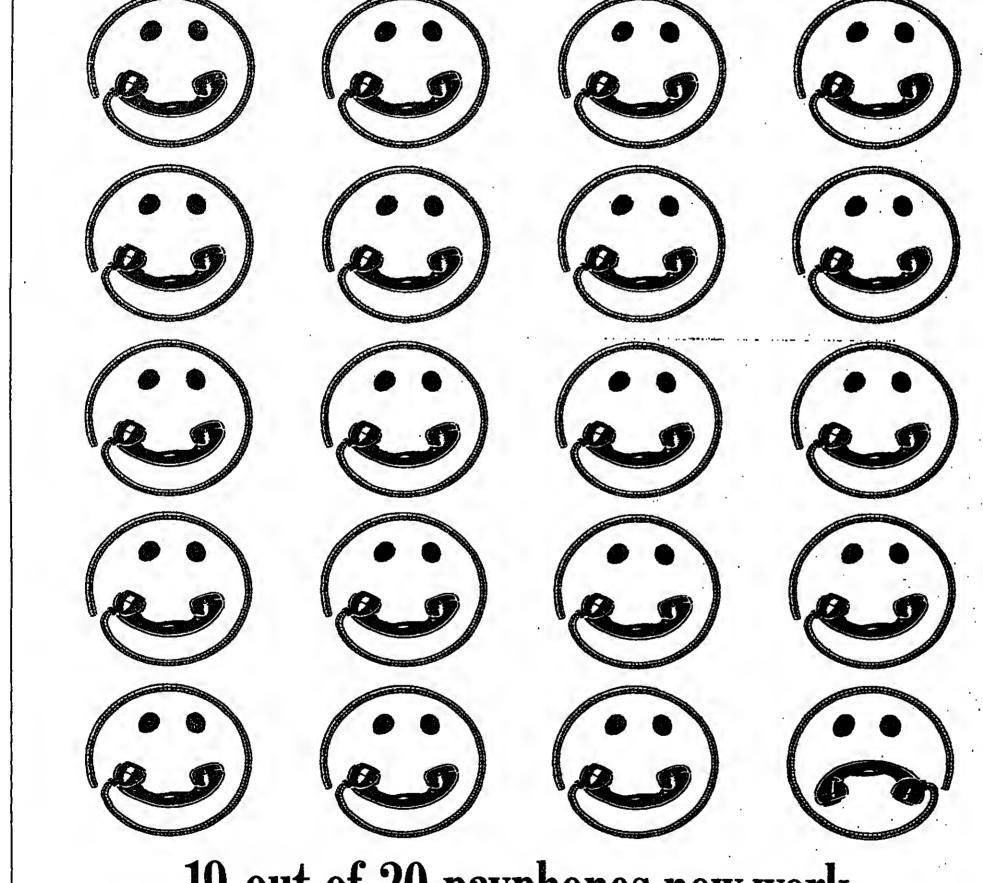
bourgers always said there was just one historical event worth

That is the 1839 Treaty of

on Monday. Once the helpless pawn of its

celebrating this year.

THE sentiment may not be tive atmosphere of calm. widely shared across the bor-der in France but true Luxem-however - the most prosper-



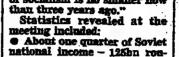
oped so-called "compliance packages" on how to obstruct Commission inspectors during dawn raids without breaking

the rules. Common techniques include insisting that officials go through long legal procedures before getting their hands on documents, the nearest thing, says one observer, to "a con-

structive refusal". The signs are, say Brussels lawyers, that procedural wran-gling will become a more widely used defence against

A second article on cartels and the chemical industry will appear on the European News

experiencing the pains of a freer market without tasting many of its fruits, a group of senior Soviet scholars has con-cinded. A discussion this week at the Academy of Social Sci-ences in Moscow and pub-lished yesterday in the Social-sist Inductry newapaper revealed strong concern over inflation, shortages and higher prices - but also conflicting solutions. One participant, his-torian V Fedin, said "the gap between the reality and ideal of socialism is no smaller now than three years ago." Statistics revealed at the meeting included: • About one quarter of Soviet national income - 125bn roa-bles (about £125bn) or rs678 a head - was spent on public cortal uncontent



19 out of 20 payphones now work. (And we're working on the other one.)

Last Autumn, 90% of the payphones in Britain worked.

Today, over 95% are working (96.5% to be exact). Yet we're still not satisfied. We'll continue to install new payphones at the rate of 400 a month. (There are currently 86,000 all over Britain.)

We'll be making more and more phones tough enough to beat the vandals.

And we'll be improving the ability of our payphones to automatically tell us when they are full or out of order.

Of course, this is only one of the areas in which we are improving our service to you.

British TELECOM

It's you we answer to

or afternoon, so you don't have to wait in all day.

service until you are.

For example, our engineers will now specify whether they will call in the morning

We won't be totally happy with our

So you can be sure we're giving it 100%.

powerful hut generally squab-bling neighbours, Luxembourg has, recently played a role in European affairs which belies the fact that it is roughly the

same size as a typical English county (just 999 square miles and 372,000 inhabitants). As if to prove the point, all heads of Governments of the original signatories of the 1839

Treaty turned up for the festiv-ities. Among them were Mr Nikolai Rhyzkov, President of the Council of Ministers of the Soviet Union, who is on a three- day state visit to the Grand Duchy, Mrs Margaret Grand Duchy, Mrs Margaret Thatcher of the UK, Chancellor Helmut Kohl of West Germany (though he made his excuses and left at hunchtime), Prime Ministers Lubbers and Martens of the Netherlands and Bel-gium, Mr Michel Rocard, the French Prime Minister and

Franch Prime Minister and Chancellor Vranitzsky of Aus-tria (batting as it were for the Austro-Hungarian empire). Wedged between the grand-fatherly figure of the Grand Duka Jean and her closest Buropean ally Mr Ruud Lub-bers - if not a safe distance from the relaxed and smilling European Commission Presi-dent, Mr Jacques Delors - Mrs Thatcher appeared to enjoy the garden party atmosphere of the main flag raising ceremony (red, white and a rather garish sort of turquoise blue). Only a noisy Chinese airlines jet pass-ing overhead - Peking's pique perhaps - disturbed the seduc-

Algeria expels **ETA members**

THE Algerian Government THE Algerian Government yesterday expelled six leading members of the Basque terror-ist organisation ETA following the breakdown of talks with the Spanisb Government and a resumption of ETA violence in Spain, writes Peter Bruce in Madrid.

Madrid. Tha six, who had been in exile in Algeria, were flown to the Dominican Republic by the Spanish Air Force, accompan-ied hy Algerian officials. Thay include Mr Eugenio. Etxebeste, who earther led the talks with the Spanish. the Spanish.

ous people of Europe on a GDP per head basis - appeared to be more curlous than enthusiastic about Monday's goings London which marked the political independence of their tiny nation state from King William of the Netherlands and whose 150th anniversary they remembered in colourful style

on. More than 27 per cent of them are in any case foreign, Portuguese immiranging from Portuguese immi-grants who came in the sixties to well-heeled bankers who form the core of the country's thriving financial services industry (around 150-fully fledged banks and at least twice as many investment funds).

One real Luxembourger - as well as a real banker - con-

well as a real banker - con-fessed to being "preity depressed" by the celebrations. "The way in which we are being forced to impose a with-holding tax by our EC part-ners - which I do not inciden-tally think is a good idea - makes our boasts abont independence a bit of a joke. In any case, I object to all the parties being held at the tax-payers expense - all they do is help the Government's chances in the June elections." While the Luxembourger in the street may not be greatly concerned, the Grand Duchy's leading historian Professor Gil-bert Trausch pointed out that 1839 is, in fact, a painful date for some, symbolising the par-tition of the country into its present historically German

apeaking territory – thongh Luxembourgish is the official language – and the French speaking Belgian province of

speaking Belgian province of Luxenbourg. The "deep knife cut" imposed on the people, as the Professor describes it, caused great grief at the time but both sides seem to have got over it fairly quickly and in line with the pragmatism that explains their success today have since "followed obviously without regrets, each of them, their own road."

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EUROPEAN NEWS

Pöhl welcomes Delors proposals

By Haig Simonian in Frankfurt -

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MR Karl Otto Pöhl, president of the West German Bundes-bank, yesterday gave a cau-tious welcome to the Delors Report on European economic and monetary integration, which he helped to draft, while warning strongly against

Mr Pohl criticised Mr Nigel Lawson, the UK Chancellor, who on Monday rejected the report on political grounds. Mr report on pointeat grounds. Mr Lawson's comments were "not entirely understandable", in view of the fact that many of the assumptions in the report had been set out in the Single European Act in 1967, he said. The Bundesbank president

again drew attention to the UK's continuing absence from the EMS exchange rate mecha-nism, and noted the

"piquancy" of the fact that the Delors Report had been written in English, while the UK main-tained its distanced view towards European monetary integration

integration. Mr P5hl took a strongly pragmatic view on implement-ing the report's findings, emphasising the German prior-ity of "convergence" in mone-tary policies and warning against false hopes by building grand along for new institugrand plans for new institu-tions and monetary union at a time whan some hasic steps had still not been fulfilled.

"We don't need new deci-"We don't need new deca-sions or institutions. We must change and develop what we already have," he said. The biggest danger would be in raising false expectations sions or institutions. We must change and develop what we already have," he said. The biggest danger would be in raising false expectations among Europeans, which their

politicians were unable or able once such preliminaries unwilling to realise.

unwilling to realise. Thus priority should now be given to realising monetary and economic policy measures which had already been agreed and which are part of the first stage of the report's three-stage timetable to monetary integra-tion, rather than rushing into new arrangements, he argued. comed the report's recognition of the positive role played by the D-Mark as an "anchor" in the EMS, which he saw as a terse reply to the frequent crit-icisms levelled at the Germans by some other member states for excessively tight money policies, which have held back growth in other EC countries. new arrangements, he argued. new arrangements, he argued. Such measures included full participation by the UK and Spain in the European Mone-tary System, and an end to the special wider exchange rate bands for the Italian lire.

growth in other is countries. He also praised the report for coming down against the development of a parallel cur-rency in Europe, which had now been "once and for all dealt with", and for its can-tious note on the role of the Ery Whe smatter of the Ery The much closer co-ordina-Ecu. The question of the Ecu had been "very, very, very, reduced, very cooly handled", in the report, he said.

Nine face drug piracy charges Mr Pohl particularly wel

By Alan Friedman in Milan

MAGISTRATES in Milan yesterday indicted nine people accused of stealing hiological materials and illegally manu-facturing Doxorubicina, an anti-tumour drug and one of the most important products made by Erbamont, the Mon-tedison pharmaceuticals sub-

sidiary. Montedison said yesterday fake vials of the drug had been found last year in the Nether-lands. Last November police raided the offices of Sicor, a company based near Milan that was accused of having sys-tematically stolen cultures, micro-organisms and technical documents for the production of the anti-cancer drug. The copied drug was then allegedly sold by Sicor in the United States and Europe. Montedison

Italian fusion

Moscow 'still updating N-arms'

By David White, Defence Correspondent

THE US will provide Nato allies today with detailed information to support its claim that the Soviet Union, while attacking Neto plans for repla-cing short-range nuclear weap-ons, is itself continuing to

update its nuclear arsenal. The aim of the US at the two-day Brussels meeting of the Nuclear Planning Group is to counter recent Soviet threats that Nato nuclear "modernisation" might under mine the newly-started Vienna talks on East-West conven-tional force reductions.

The evidence is expected to show the Soviet Union has accelerated deployment of the SS-21 missile, equivalent to the Lance weapon which Neto military chiefs want to update,

that it has improved the guidance and booster systems on its Scud missiles in central Europe and has reinforced its aircraft capable of delivering nuclear bombs and stand-off missiles.

The Warsaw Pact has suc-ceeded in determining part of the Nato ministers' agenda through its recent formal offer of negotiations on short-range nuclear weapons.

Attention will centre on the stance taken by Mr Dick Che-ney, new US Secretary of Defence, attending his first Nato meeting. British officials bave been concerned about signs of a softening in the US position on short-range nulear arms negotiations. No firm decisions are due to

emerge from this week's meet ing, which is to be followed hy a Nato summit on May 29-30. The West German Govern-

ment, which has led the campaign to delay modernisation, will he represented by Mr Rupert Scholz, who was dropped as defence minister in a cabinet reshuffle last week. Mr Scholz has yet to hand over to his designated successor, former Finance Minister Mr

Gerhard Stoltenberg. On modernisatioo plans, the defence ministers are not expected to go much beyond the cryptic statement issued after the last Nato summit in March last year, which recom-mended that nuclear forces should he "kept up to date where necessary."

Hungary likely to renew ties with Israel

By Leslie Colitt in Berlin

says sales of Doxorubicina are worth L380bn (\$278m) e year. MR Yitzhak Shamir, the Israeli Prime Minister, hed talks yesterday in Budapest with Mr Karoly Grosz, the Hungarian leader, which are expected to lead shortly to full diplomatic relations.

Prof Umberto Colombo, presi-dent of Italy'a nuclear research agency Enea, yesterday reported a successful experi-ment in nuclear fusion. Unlike Hungary, whose 80,000-strong Jewish community is the largest in Eastern Europe, could thus become the first Warsaw Pact country to reopen ties with Israel since 1967 when Moscow and all its allies except Romania severed relations

after the Six Day War. Hungary and Israel agreed in August 1987 to representatives in each other's capital and Mr Shamir made his first visit to Hungary last September. Mr Laszlo Kovacs, the Hungarian deputy Foreign Minister, said the talks in Budapest were an "important step" towards resuming diplomatic ties.

Hungary was prepared to re-establish relations with Israel now hut "some obstacles" on the Israeli side still hindered

economic relations.

Mr Kovacs returned last Sunday from Israel where he had talks with the Foreign Ministry. He said Hungary wanted Israel to liberalise import licences and lower tar iffs for Hungarian goods.

Trade hetween Hungary and Israel rose by nearly \$8m last year to \$30m.

The Soviet Union and Poland are also expected to resume diplomatic relations with

World Bank set to approve Polish loans By Peter Riddell, US Editor in Washington THE World Bank is act to loans to Hungary, which is regarded as further down the executive board by mid- or late

approve within three to six months a series of loans to Poland running at a rate of about \$250m a year initially. The commitment could build up to more than \$400m a year.

The World Bank's Interna-tional Finance Corporation subsidiary and Polish authorities have been identifying pos-sihle projects. Proposals are expected to come to the Bank's

By lan Davidson in Paris

(£8.3hn), compared with FFr

100bn this year and FTr 115bn

executive board by mid- of late summer. President Bush in a speech on Monday backed lending by the IFC, seen as providing the right political tail wind. The main emphasis will be on projects producing a quick pay-off in improving efficiency and helping to restore exports, particularly in agriculture. particularly in agriculture, energy, transport and telecom-munications.

However, World Bank offi-cials are reluctant to rush into large-scale commitments. The attitude of both the Bank and the International Monetary Fund depends on the Polish Government being able to present a credible programme of moves towards a market-based system within a strict fiscal

and monetary framework. The World Bank has already a sizeable programme if \$350m

• Mr Lech Walesa, the Soli-darity leader, and Gen Wojciech Jaruzelski, the Communist party chief, shook hands and conversed yesterday for the first time in seven years. "I feel satisfaction. We

economic reform road.

had been completed.

the Utah experiment disclosed last month, the Italians used no electric current to spark the have come a very difficult and long way," said Gen Jaruzelski after the meeting. reaction, a gas form of dente-rium instead of liquid, and tita-nium instead of palladium.



Mr. Masara Hayami, President, Nissho Iwai Co

FRANCE'S Socialist government is planning to cut state jobs in an attempt to trim the pipeline include 12,000 extra teaching jobs and a FFr 11.6bn real increase in educa-tional spending in the next five the budget deficit. Mr Michel Rocard, the Prime Minister, has told spending years. ministers to cut jobs by 1.5 per cent in order to reduce the defi-cit in 1990 to around FFr 90bn The scale of the additional

90bn deficit for 1990, indicate that the Prime Minister intends to keep public spend-ing on a tight rein. Moreover, it is clear the gov-

The Education Ministry, the higgest public employer with more than 1m employees, has been exempted from the cuts and is receiving priority for the reform of the over-strained

Jakes pledges reforms for Czech economy **m Liova** in M

Latvia plans to shake

MOSCOW.

vian citizens."

Mr Gorbunovs.

·

off Moscow yoke

educational system. Reforms in

cost of the educational reform, and the publication of a FFr

ernment is approaching e crunch over defence spending with a yawning gap between the cuts proposed by the Finance Ministry and the working assumptions enter-

explains.

Thanks to low inflation, busi-

ness expenses such as wages, cost

of sales and general management

expenses have remained stable.

In this regard, when turnover

increases, earnings automatically

new business fields, such as auto

sales, property and construction.

These new strategic areas are now

Stress on domestic

business, imports

business has changed. Our domes-

tic business used to account for

around 30 per cent of turnover. It

now makes up nearly 40 per cent.

Also, exports have declined to less

than 10 per cent from more than

15 per cent of revenues in the past

and imports make up about 30 per

cent of the total, up from around

with this composition, however

the general trend is in the right

We are not totally satisfied

Robins: What are the main

Hayami: Following our suc-

same spirit, Challenge '92. Our

overall aim is to achieve the theme

"Advance from Stability to Expan-

sion". Now, we are looking forward

to a period of steady expansion of

our operations, including a boost

in the level of net assets.

25 per cent previously.

direction.

Nissho Iwai's composition of

beginning to bear fruit.

We have also expanded into

By Brian Robins

MR Milos Jakes. the Czechoslovak leader, yesterday promised perestroika to shift his country's economy away from heavy industry, integrate it more fully with other socialist countries, give limited open-ings to the West and allow even more limited democratisa-tion, firmly led by the Commu-

nist Party. Mr Jakes, in Moscow to con-fer with Mr Mikhail Gorbachev, the Soviet leader, about common problems of restruct-uring and international affairs, nd that rehabilitation of Mr Alexander Dubcek, the reformist communist leader effectively deposed by tha Soviet invasion in 1968, was out of the question because "it would not be accepted" by the vast major-

LATVIA'S government is

preparing reforma aimed at securing economic indepen-

dence from the rest of the

Soviet Union and restoring Latvians to a majority in their

40 per cent of the 2.6m in the Baltic state, Russians make up the next largest minority.

Because of its ethnic composi

tion, Latvia has been more

measured than neighbouring

Estonia and Lithuania in its rhetoric on reform, but is also

more of a test case for the

Mr Anatoly Gorbunovs, chairman of the Latvian Supreme Soviet and the state's

dominant political figure, said in an interview with the FT that the changes in language, economy, migration and citi-

zenship policy were provoking anger and opposition among

the non-Latvians, but they

Among the reforms which will go before the new Latvian

Supreme Soviet when it is elected under the new rules in

· Laws on housing aimed at

stopping inward migration,

especially from Russia. Hostels

for migrant workers will be

closed, and enterprises wishing

to employ a worker from out-

side the republic will have to

pay heavily to the local city

hudget to defray extra housing costs, Long waiting lists for housing, especially in the capi-

tal. Riga, are an explosive

would be continued.

the autumn will be:

Ethnic Latvians account for

By John Lloyd

own land.

same reason

He was unrepentant about the Soviet intervention, referring to it — as Soviet authori-ties still do, though rarely — as "internationalist assistance" which stopped "subversive activities" and the threat of civil war. However, he drew a sharp distinction between the post-1968 events in Czechoslovakia and those in Hungary

after 1956. He said the Czech reinstatement of authority had been peaceful, 4,000 people had been rehabilitated and Mr Dubcek was free to speak his mind. on a pension and with his son completing university. Mr Jakes referred to elements which used perestroika

as a mask for anti-regime activities and said "there are attempts to politicise people on the basis of religious faith".

political issue. Most resent-

ment focuses on the migrants

who work in large enterprises,

which are controlled from

Mr Gorbunovs said the dis-tribution of flats would be

changed "to the benefit of Lat-

A draft law on currency is

being considered which would reject the considered option of a separate currency in favour

a separate chrency in favour of cheques issued to Latvian citizens as part of their sala-ries. The cheques would be valid only within the republic. "We need to protect the goods sold to our own citizens," said

term business plan "Challenge '88" has now concluded. How successful was it?

Robins: Nissho Iwai's medium by a further 45 per cent.

follow.

Hayami: As you have stated, Challenge '88 was launched in October, 1985, and recently concluded in March. Generally speaking, this husiness plan was comprised of two aims. One was to strengthen the financial structure of Nissho Iwai, and secondly to increase profitability. The first two years of this plan were met with many difficulties, due to the fluctuation in exchange rates between the Japanese yen and the US dollar. Write-offs totalled nearly ¥150 billion during this period, and we are considering writing off a further small amount for fiscal 1988. which will mark the end of the major write-offs of unrealised losses accumulated from previous years. Although Challenge '88 encountered many difficulties, it was concluded successfully.

Active fund raising

ture has been aided by new fund raising which began toward the cod of last year. We launched a \$300 million warrant bond issue in November, and an \$800 million issue again in February.

tapped the domestic commercial paper market and our balance outstanding is now approximately \$500 billion. We have also turned to the Euro CP market for funds, raising another \$200 million.

against us for much of Challenge '88, import activities and third country trade have been strengthened and in both of these areas business has risen remarkably.

total turnover exceeded ¥10 trillion for the first time last year and this

proved. The bottom was in 1987, when the head wind was the strongest. Last year our operating income improved 85 per cent, and in the first half of this year, it grew

Recently, our financial struc-

points of the new business plan? cessful Challenge '88, we im-At the same time, we have plemented from this month a new medium term business plan in the

Thus, our goal of improving Nissho Iwai's financial structure has been successfully accomplished and we are looking forward to continning our efforts into this area.

Although the wind has been

During this time Nissho Iwai's year it should top \$11 trillion.

Profitability has also im-

Four key new strategies

In this context, we intend to pursue four main strategies. The first is to initiate specific strategic plans for particular areas of business such as chemicals, plastics, textiles and synthetic fibres. Foodstuffs is another important area. Traditionally, Nissho Iwai was considered a metals oriented trading company, therefore we are now working hard to boost our activities in the area of so-called soft goods.

The second is our regional strategy, to strengthen our domestic trade, in view of the continuing brisk home demand. We will also pay closer attention to our Asian activities. This effort has already begun, with the first Asian Strategic Conference held in January in Bangkok, attended by top management throughout the Asian region. This regional strategy places special emphasis on expanding trade with NIES, ASEAN, India, Pakistan and so on.

The third is our financial strategy, and the fourth, which is of most importance, is our investment strategy.

Robins: What about the group's financial strategy?

Hayami: In broad terms, we will try to boost our net worth to above ¥200 billion as soon as possible. It is ¥126 billion at present. We believe that this goal is attainable, as our equity price is strong and the conversion of warrants issued recently is underway. We are also discussing plans to issue convertible bonds and perhaps make

should be able to lift our net to our overall trading activities. more than ¥200 billion.

Robins: For the long term development of Nissho Iwai, investment strategy is of greatest importance. Can you provide some details?

Hayami: We have taken two new initiatives. One is the establishment of the M&A Promotion and Coordination Office, which will facilitate our M&A activities. We established this office in December of 1988.

M&A to strengthen trade

Every division of our existing business groups is trying to boost investments, which will permit an expansion of trade in the future.

In the Foodstuffs Division for example, we bought a 50 per cent interest in a very famous West German cereals group, Krohn and Co. to strengthen our activities in this area. It has a turnover of ¥200 hillion. We also invested in a Hong Kong-based investment company, Asian Oceanic Holdings, Ltd., whose major share holder is the US insurance group CIGNA.

Also recently, we concluded negotiations to take a 15 per cent stake in the famous European Sports Products Group which manufactures under the wellknown names of Head, Tyrolia and Mares. Along with these moves, we are now negotiating two or three investment opportunities with other multinational entities.

Underlying our investment

NISSHO IWAI

NISSHO IWAI CORPORATION 4-5 Akasaka 2-chome. linato-ku, Tokyo Tel; (03) 588-2111 Telex: J22233 NICTK A/B

NISSHO IWAI (UK) LIMITED Bastion House, 140 London Wall, London EC2Y 5JT, ENGLAND Tel: (01) 628-6030 Telex: 885881 NICLDA G

"Tradepla International", a 28-page English language quarterly magazine published by Nissho Iwai Corporation, provides you with an excellent Insight Into Japan. Topics include management, marketplace, technology, lifestyles etc. If you would like to receive a free copy, please contact Nissho Iwai (UK) Limited.

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Secondly, as part of our broader amhitions in these areas, in February we established a new Group for real estate and construction. We are participating in several projects in the UK, USA and Asia, and we are moving into investments in hotels and condominiums. This Group is also actively seeking domestic opportunities as

Robins: Globalisation of management is an increasing theme in Japan. What are your views?

Havami: Globalisation is an important part of Nissho Iwai's strategy. As a trading company, we have been developing our global strategy with a broad vision. By recruiting high quality local staff, well paid with authority, we have made much progress in the localisation of our overseas operations. In Europe and the USA for example, our subsidiaries operate as an American or European ennity. Our subsidiaries and affiliates now total over 350. On a consolidated basis, our business has improved remarkahly, also reflecting the boom in the domestic economy, particularly in the metals and steel areas. Through our efforts to globalise management, we can look forward to continued growth in the Nissho Iwai Group.

Robins: Lastly, considering the increasing economic strength of Japan, what initiatives have been undertaken by Nissho Iwai in the field of community service?

Hayami: We are seeking to reaffirm Nissho Iwai's corporate image throughout our entire international network, strengthening our employees pride and the respect of our customers and host communities. We recently establisbed the Nissho Iwai Foundation with an initial donation of ¥200 million last year and we intend to match this donation annually. The Nissho Iwai Foundation is assisting several projects including sponsoring foreign post-graduate students secking to study at the International University in Niigzta. Also, through this fund we are contributing to overseas research institutes including the Brookings Institution in Washington, D.C. and Johns Hopkins University.

• A law on language obliging non-Latvian speakers who set the public in their work to learn the language over the next five years. • The law on elections to the Latvian Soviet will differ from that of the USSR Supreme Soviet. It will not include any provision for the nomination of deputies from social organisa-tions, such as trade unions or the Academy of Sciences. All deputies will have a territorial

mandate and will have to win the votes of the people. • From next year, Latvia will be in command of its own budget for the first time since becoming a Soviet republic in 1940. Mr Gorbunovs said this was agreed in Moscow "on one condition: that the economic system is effective and that we heve political stability."

OVERSEAS NEWS

CURRENT ACCOUNT DEFICIT MAY EXCEED A\$15BN

Australian economy continues to deteriorate

By Chris Sherwell in Sydney

THE Australian dollar slid on the foreign exchanges yester-day after worse-than-expected balance of payments figures for March underlined the continuing deterioration in the country's external economic perfor-

A current account deficit figure of A\$1.62bn (£766m) was above even the most pessimis-tic forecasts, and took the nine-month total to A\$12.69bn. Analysts are now projecting a record figure for the year in

portion of the gains recouped excess of A\$15bn. The Australian dollar, one of the world's half-dozen most heavily traded currencies, fin-ished in Sydney at 60.2 on a trade-weighted basis (May 1970-100), down from 61.3 on the der he day. Against the US currency it

ended at 79.75 US cents, above its low point of 79.2 cents but well down from Monday's 81.3

The fall means the currency has suddenly shed a large pro-

since the last currency scare at the end of February, when it dipped to 79 US cents and 59.6 on a trade-weighted basis. Commenting on the figures, Mr Paul Keating, the Federal Treasurer, said be remained confident that the current account would turn round. But Mr John Howard, the Opposition leader, called the figure a "real shocker," a view echoed by other interest groups and

The news inevitably fuelled speculation of a further rise in domestic interest rates, but because this would hit politi-cally sensitive home mortgage

and welfare rises together with productivity-linked pay rises averaging 6.5 per cent. His package, which takes effect in the 1989-89 fiscal year beginning in July, has been criticised as a dangerous stim-ulus when the external economy appears to be veering out of control.

by the currency. The figures were the first But Mr Keating has defended major statistics on the con-omy to be published since Mr. Keating's announcement last week of A\$5.7bn in tax cuts it as the only alternative to a wage explosion and insisted that its effect will be blunted hy falling demand.

EC warned about reciprocity **Recruit probe set to focus** on Japanese politicians

rates, already at record levels, some analysts believe the gov-

ernment may now want the strain to be taken increasingly

By Stefan Wagstyl

By Stefan Wagstyl in Tokyo

JAPANESE public prosecutors yesterday indicted a senior clvil servant on bribery civil servant on bridery charges arising from the Recruit scandal, clearing the way for a full-scale investigation of politicians' role in the affair. Mr Kunio Takaishi, e former documingtor at the Education

vice-minister at the Education Ministry, was charged with accepting bribes in the form of 10,0000 cut-price shares in Recruit Cosmos, a property company affiliated to Recruit, the business information group at the centre of the scandal.

According to the charges, in return Mr Takaishi turned a blind eye to complaints from teachers about Recruit's job advertisement magazines and also supported the also supported the appointment of Mr Hiromasa Ezoe. Recruit's former chairman, to an influential government committee. Mr

A SENIOR Japanese Government official yesterday Ezce and Mr Hiroshi Kohayashi, a senior Recruit group executive, were charged warned the European Community the application of pro-posed rules on reciprocal access to markets could "easily offering bribes to Mr Takaishi result in protectionism".

The indictments brought to "We have a big concern over 12 the number of people charged as a result of the affair, which erupted last year when it emerged that dozens of the 1992 market integration of the Enropean Community, especially the application of the reciprocity rule," said Mr people in public life had Masaki Shiratori, senior deputy director-general of the International Finance Burean accepted cut-price stock in Recruit Cosmos in 1986. of the Japanese Ministry of Apart from Mr Takaishi and

senior Recruit group executives, those charged incinde Mr Takashi Kato, a Finance Speaking at a conference organised by the magazine Euromoney, Mr Shiratori said the reciprocity rules could former vice-minister at the Ministry of Labour, and Mr result in protectionism if they were applied in a way that denied entry to non-EC finan-Hisashi Shinto, ex-chairman of Nippon Telegraph & Telephone. cial companies on the grounds

The investigation of the Tokyo District Public Prosecutor's Office will now that their homa countries ban-ned universal banking, as pracfocus on the involvement of politicians. tised in several European coun-tries. This would include

Japan, which separates bank-ing and securities businesses. Mr Shiratori's comments reflect worries in Japan that the EC might seek to put pres-

the EC might seek to put pres-sure on Japan to grant further access to European companies The EC has said new rules on reciprocity will not be applied retroactively - that is, foreign companies already established in Europe will be troated as lead. This chould in treated as local. This should, in theory, mean many large Japa-nese companies, with estab-lished European bases, should be safe. But some companies are still concerned that EC members will interpret the

rules differently. For this reason, Japanese companies have been hedging their bets over the past two years, opening offices in Contiabroad nental European centres to supplement their London headquarters. Mr Shiratori said the Finance Ministry was carefully watching the expansion of Jap-

anese companies overseas. Jap-anese banks now had 254 branches, 236 subsidiaries, and 423 representative offices abroad, and Japanese Securities houses 115 subsidiaries and 81 representative offices. Mr Shiratori said although this was not an over-presence

the ministry was watching carefully "so as to avoid fric-tions with host countries". In particular, the revision of the so-called Three-Burean guidance - rules which cover

the activities of Japanese financial companies overseas - was under consideration. These rules prevent Japanese banks lead-managing bond issues by Japanese companies

The Foreign Exchange Coun-cil, an advisory body connected to the ministry's international his own lifestyle Finance Burean, was consider-ing under what conditions this restriction could be removed,

ADNAN Khashoggi has never had much of a head for business. It is the one criticism his friends make of him. Rather he is a salesman, a dealmaker, an influence-pedlar who loves the quick financial fix and finds the routine of management insufferably dull. Khashoggi's own description of himself is "merchant statesman", a man make money is coupled with a mission to bring prosperity and stability to troubled areas of

Rappier times: Adnan Khashoggi and his wife Lamia

the globe. The fact his friends accept this description testifies to the spell Khashoggi casts. Even his biggest creditors like him. He has his little foibles, of course: Residents of Maan, abont a passion for ice cream, a preference for Chinese food over Arab, and a trick of softening up prospective clients by anticipating their taate in women. Charming, stubborniy loyal, exorbitantly generous, this son of the physician to for-mer King Abdul Aziz of Saudi Arabia bas mesmerised not banks and government buildings, and set some cars ablaze. Police used teargas to dis-perse the rioters and 17 people were reported to have been injured. Crown Prince Hassan only readers of the popular press but some of the world's flew to Maan yesterday in an richest and most ruthless men.

"Tiny" Rowland of Lonrho. Mr. Rowland's sworn enemy Mr. Mohamed Fayed, boss of Har-rods and the House of Fraser, is a former employee and brother-in-law of Khashoggi. The middleman sometimes

Dealmaker trapped by

had his own middleman, like the mysterions Indian "holy man" Sri Chandra Swamiji Maharaj (real name, Nemi, Chand Gandhi) who used to hold the floor at Hollywood. seivices. The rich and famous never considered a disgrace to be seen at one of Adnan's own fabulous parties or aboard his leviathan of a yacht, the Nabila.

Christian Tyler profiles Adnan Khashoggi, who was arrested in Switzerland yesterday

From his schooldays Khash-oggi showed a knack for making money and an equal knack

It is a necessary part of his professional armoury, inspir-ing confidence in the people

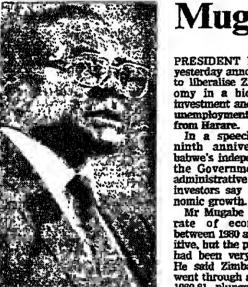
whose money he has sought to

emerged only in late 1984 or early 1985, when Khashoggi started selling or mortgaging assets of his Triad America company, based in Salt Lake City. The company got into serious difficulties and sought protection from its conditors protection from its creditors in 1987. Mr. Khashoggi's other creditors began to close in.

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

It was in order to break free of this bind that Khashoggi became involved in "Irangate", financing some of the hostage-for arms deals whose ripples are still swirling round Capitol

HEL But the deal flopped. So, too, did the penny-stock promo-tions on the Vancouver. Stock Exchange where Khashoggi, playing well below his usual form, lent his name to exotic schemes involving second-hand space satellites and the reopening of "King Solomon's minee". His most recently reported venture is likewise modest for an esstwhile supersalesman. In February be teamed up with Mr Rowland again to prepare a hid for a luxury hotel in Taba. The deal may be replete with the kind of complications



Robert Mugabe: relaxing administrative controls

Mugabe eases investment rules PRESIDENT Robert Mugabe yesterday announced measures to liberalise Zimbabwe's econnext month but Mr Mugabe omy in a bid to encourage investment and reduce scaring outlined the broad terms. The Government will further relax unemployment, Reuter reports controls on remittance of divi-

ads, limited now to 25 per In a speech marking the cent of after-tax profits for investments before indepenninth anniversary of Zimabwe's independence, he said dence in 1980 and at 50 per cent the Government was easing administrative controls which of after-tax profits for post-independence investments. investors say are stilling eco-Mr Mugabe also promised

reater flexibility in the use of Mr Mugabe said the overall rate of economic growth between 1980 and 1988 was possurplus and blocked funds, which at present can be invested only in areas desig-nated by the government. Pledging legal safeguards to protect investments, he said itive, but the pattern of growth had been very unsatisfactory. He said Zimbabwe's economy

went through a boom period in 1980-81, plunged into recession Zimbabwe would join the con-vention of the Multilateral in 1982-83, recovered in 1984-85 Investment Guarantee Agency. bnt slackened again in 1986-87. Zimbabwe would also sign

Details of the new economic individual agreements with measures will be announced governments of countries with By Our Foreign Staff potential investors.

To encourage foreign investors to play a role in revitalis-ing the economy, Mr Mugabe said a centre was being set up to give advice and speed up the process of foreign investment **RIOTING** broke out in the Jordanian town of Maan yesterday as students protested against price rises, which came into effect three days ago applications. as part of an economic reform

plan backed by the Interna-tional Monetary Fund. To provide additional confidence. Government has also decided to institute arrangements which will provide for 150 miles sonth of the capital international arbitration in the case of disputes," Mr Mugabe Amman, said stone-throwing youths blocked streets with said. burning barricades, attacked

He indicated his government's main concern was to create jobs for some im unemployed in Zimbabwe. The num-ber is expected to swell by 300,000 school leavers annually from 1990.

Mr Shiratori said Price rises in Jordan spark student riots

Botha warns on timetable | Macao to strengthen its central banking powers for Namibia withdrawal By John Elliott in Macao

THE timetable for removing South African troops from Namibla will be abandoned unless all the Sonth-West Africa People's Organisation guerrillas in the territory with-draw to Angola soon, Mr Pik Botha, the South African Foreign Minister, said yesterday,

AP reports from Cape Town. Mr Botha said the United Nations' plan for bringing independence to Namibia was still on schedule, despite heavy fighting earlier this month after Swapo guerrillas crossed into Namibia from Angola.

However, he said the time-

table was likely to be disrupted if the guerrillas still in the ter-ritory had not left by the end A NEW monetary authority is to be set up soon by Macao, the of the month. Mr Botha said South African

tiny Portuguese enclave on the south China coast near Hong Kong, in a reshuffle of central troops would not return to their bases, as called for in the UN plan, until a total Swapo banking responsibilities. Called the Monetary Author-ity of Macao, the body is

withdrawal was verified. He also said South Africa would not meet the timetable for intended to strengthen the Government's direct powers. It will reinforce the Portuguese withdrawing its troops unless Swapo pulled out. South Africa, which has not Banco Nacional Ultramarino's role as the Government's agent for issuing the anclave's curdisclosed its troop strength in Namibia, is supposed to have no more than 12,000 soldiers in rency in the run-up to 1999 when Macao reverts to Chinese the territory by May 14. sovereignty.

The Instituto Emissor de Macao, set up in 1980 as a quasi-private sector central banking organisation, will be closed. Its departments respon-sible for supervising banking and insurance will be transferred to the new anthority. The authority has been mod-elled on a similar organisation in Singapore, as an indepen-dent agent of the government. It will be headed by a co-ordin-ating council whose first chair-man will be Dr Antonio Simoes, Macao'a Secretary for Economic Affairs.

including cuts in state spend-ing, was approved by the Jor-danian cabinet last week, and anian callet list week, and price rises were announced on Sunday. The cost of fuel and soft drinks has risen by 20 per cent, locally-produced alcohol by 40 per cent and customs tariffs on imported alcohol by 20 per cent 70 per cent. Jordan's economic woea

effort to defuse the protests.

have been exacerbated by reduced remittances from workers in the Gulf and lower aid payments from the Gulf oti-producing states, causing an acute foreign exchange shortage. The IMF has agreed a \$125m (273m) standby credit, and the World Bank is also expected to provide \$100m-\$150m in foans as Jordan reschedules some of its \$6.5bn external debt.

For the last 35 years, wher-ever multibillion dollar funds A five-year adjustment plan were to be found, the man now sitting in a jail in Berne, Switzerland, was rarely far away. He seems to have been impar-tial as to the source of tha money: whether treasuries of big US defence contractors or Third World governments.

The job of the merchant statesman was to get close to that money, put it to work, and take his cut. Khashogg's circle of past and present clients and associates includes not only ex-president Ferdinand Marcos of the Philippines, whose New York assets he is accused of use. If Khashoggi was once very rich - standing comparison even with today's Wall Street York assets he is accused or concealing, but ex-president Nimeiry of the Sudan, ex-presi-dent "Baby Doc" Duvaller of Haiti, the present Sultan of Brunei, president Mohutu of Zaire and businessmen like Mr. dealers - he is no longer. His financial plight was hidden for years, perhaps even from him-self, by his ostentatious life. It

nding it. At the height Khashoggi enjoys. But with an asking price of around \$70m, it is hardly a match for his talof his fortunes, built on com-mission payments for arms sales to Saudi Arabia, his ents. sales to Saudi Arabia, his domestic outgoings alone were about \$590,000 a month, accord-ing to a former aide. Still only 53, he has often been described as the world'a richest man. He probably never was - but he certainly looked like it. His extrava-gance is not merely sybaritic. It is a necessary part of his

"We could have had the best people in the world working for us," said a friend and for-mer adviser. "But it was diffi-cult for Adnan to realise that he had to change his lifestyle. We were always looking for the unclt for how for more than the quick fix - how fast can we get \$10m? How fast can we get \$20m?

With his houses, aircraft and With his houses, aircraft and yacht in and out of hock (the Nabila has been sold to Donald Trump, the New York property magnate), it is anybody's guess how mnch Khashoggi is worth these days. Trapped by his own image and by his own lifestyle, he must 'today he wondering whether there is not something to be said for routine, after all.

Pakistan confronts the economic crisis hidden under a pile of debt

AKISTAN'S Benazir Bbutto took office as Prime Minister In December amid immense inter-national goodwill, every ounce of which will be needed in Paris today when the country's internal borrowing which rose from Rs58bn in 1981 to Rs200hn in 1988 December amid immense inter-national goodwill, every ounce of which will be needed in Paris today when the country's leaders ask a consortium of aid donors for an unprecedented and desperately needed \$3bn.

The principal consortinm members are Britain, Japan, France, the Asian Development Bank and the World Bank, who last year allocated Pakistan \$200,000 more than the \$2.5bn it requested.

The Government Ms Bhntto inherited was so bankrupt that it was printing money to pay salaries, ministries had run out of stationery, photocopying had been banned and empty ballpoint pen cases had to be presented before refills could be issued.

According to a government economic adviser, the rupee has devalued by 15 per cent against the dollar as a direct result of an increase in money supply from Rs88bn (£2.6bn) in "To survive we literally had to print Rs10bn.*

The mess was an inevitable consequence of the policy of the late President Zia ul-Haq over the previous 11 years, characterised by excessive bor-rowing, often at exceptionally high interest at the previous of the pre high interest rates. He amassed a foreign debt of \$19bn, \$6bn of which remains undishursed because of bureaucratic inefficiency and because it is bor-rowing tied to matching local

to Rs290bn in 1998.

\$33m over the next three years along with a \$125m World Bank structural adjust-ment loan released with the to Rs290bn in 1988. Despite the Government's increasing hand-to-mouth reli-ance on loans, gross national product grew at a healthy aver-age of 6 per cent over the period and per capita income a respectable \$400 a year. This was mainly due to remittances first £337m. So far there is little to show for it, with the Govern-ment still repaying tha IMF \$224m on an extended facility from 1980.

Christina Lamb unravels the mess Bhutto inherited from Zia and which only international goodwill can hope to address

from workers in the Gulf, the country's single largest source of foreign exchange, which peaked in 1964 at more than \$3.2bn. Other forces that helped

Moreover, the agreement, which requires the budget defi-cit to be cnt from nearly 9 per cent of GNP to less than 5 per cent in three years, involves austerity measures which are proving politically crippling for deflect attention from impend-ing crisis were the benefits

a new government facing high public expectations. Domestic gas prices have already gone up 47 per cent and the IMF is demanding hig increases in charges for other ing crisls were the benefits from aid flowing to the Afghan rebels and the burgeoning smuggling trade in drugs and consumer items. According to the independent Economic Pol-icy Research Unit, the black economy is more than \$12bn, 30 per cent of GNP. However, on the eve of elec-tions that followed General Zia's assassination, the careand the tar is demanding hig increases in charges for other public services, an end to sub-sidiea, an across-the-board sales tax and an agricultural tax, which no government in Pakistan's feudal-dominated Zia's assassination, the care-taker government, to avert near financial collapse, was forced to embrace an Interna-

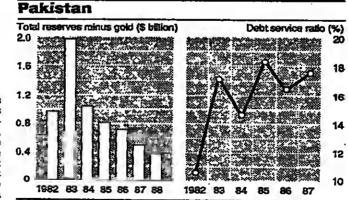
society has managed. A recent-ly-formed government commitis expected to come

tax. Ms Bhutto, who herself holds the finance portfolio, so far has offered no solutions to unemployment of up to 25 per cent, andan inflation rate which the Karachi Chamber of Commerce Arachi Chamber of Commerce estimates will top 20 per cent next month. In fact, in the last two weeks since Ms Bhntto warned it would be a tough budget, prices of many essen-tial commodities have quadra-nead month pled. The trade deficit has doubled.

in the last nine months, with the import bill estimated at Ral35bn compared with export earnings of Rs80bn. Foreign exchange reserves are barely enough to cover two weeks of imports. Growth rates are far imports. Growth rates are far below target, agriculture ach-ieving only 4 per cent com-pared with the 8 per cent proj-acted, while government officials admit they will be lncky to achieve 5 per cent instead of the predicted 7 per cent overall growth.

Cent overall growth. One senior American econo-mist describes Ms Bhutto's per-formance as disappointing. "People want results, not Oxford Union-style speeches. By speaking of a tough budget with no applemention the bas by speaking of a tough bunget with no explanation, she bas fuelled much speculative activ-ity. People panicked and began hoarding and buying np - causing prices to rocket and a surge of imports, worsening the trade belance." SUITES.

To satisfy both the IMF and the public, the Government plans to launch an anti-poverty increase resources. Agriculcrusade with the hudget next tural tax may be out, but the



resent system of tax collection by easily-bribed inspectors working on commission could be vastly improved. Last year Some 85 per cent of the aid the Taxation Commission found Rs50bn is evaded annually. Less than a million of Pakistan's 103m people pay tax. However, measures aimed at broadening the tax base last June netted less than RsSbn of the Rs13.25bn expec-ted

Ms Bbutto sees her brightest hope in attracting foreign investment. However, although there is plenty of interest, the international community appears to be waiting for her to prove she is capable of running a stable country and of dealing with the ethnic violence which often closes factories. The presence of Afghan refu-gees has guaranteed Pakistan much Western aid and it would be hard for the US to stop its package of more than \$4bn over six years now that there is a democratically-elected gov-ernment. In June and July Ms Ms Bbutto sees her brightest

ernment. In June and July Ms Bhutto will tour the US and Europe appealing for economic aid to ensure Pakistan's survival as a democracy.

Bhutto move likely ¹⁸ on security reform

By Our Correspondent in Islamabad

LONG-EXPECTED moves by Ms Benazir Bhutto to force Pakistan's armed forces out of the political arena appear imminent with reform of the security services topping the agenda. Ms Bhutto, the Prime Minis-

ter, is shortly to be presented with the report of a committee ter, is shortly to be presented with the report of a committee set up in January to review the intelligence agencies. The fibree-member body, headed by retired Air Marshal Zulfiqar, recently finished the seven-chapter report which calls for such agencies to stop function-ing as policy-making bodies and to be brought under gov-ernment control within a clearly defined framework. The move is considered vital by Ms Bhutto's People's Party. After examining the working of the military intelligence Inter-Services Intelligence Directorate (ISI), the federal Intelligence Bureau, provincial Special Branch and Airport Security Force, the committee suggests a law to govern and regulate intelligence activities, supervised by a Joint Intelli-gence Committee and chaired by a Cabinet minister, as well as centralised training at a sin-gle academy. Unlike most countries Pakis-

as centransed training at a sin-gle academy. Unlike most countries Pakis-tan's intelligence agencies were set up by executive order and operate without defined rules. According to the com-mittee this has caused certain agencies to go beyond their brief. brief.

The recommendations are

The recommendations are unlikely to find favour in the headquarters of the ISI, the largest agency. It is a military intelligence agency used widely in domestic surveil-lance and policy by the late President Zia. One Cabinet minister comments: "ISI is Zia's most insidious legacy." Ms Bhutto herself was num-ber one enemy on the ISI list until her victory in elections in November which ended 11% years of martial law and non-party government. ISI played an integral role in the cam-paign strategy of her opponent, Nawaz Sharif, and the creation of his Islamic Democratic Alli-ance.

ISI's autonomy increased through its role in the Afghan war, during which the agency trained mujabideen guerrillas and distributed about \$1bn a year in arms and aid. This enabled tha ISI to create favourities and and enabled tha ISI to create favourites and pursue an agenda of installing a funda-mentalist Afghan government. Gen Hamid Gul, head of ISI, apparently surprised the Zul-fiqar committee by suggesting that ISI drop political reports and agroeing to the removal of Brig Imtiaz, who headed the department and worked closely with the Islamic Democratic Alliance. However, many

Alliance. However, many beliave ISf has widely infli-trated the intelligence Burean, which the government intends to build up for domestic intelligence.

out against the agricultural

being sought from the consor-tium is needed for debt servic-ing, so will not be available to help meet public expenditore targets. This year's budget defi-cit transfer and source and the service cit target may only be met because spending on public and social services, covering health and education. was slashed by 15 per cent last June and a further 25-30 per cent in December

cent in December. Tha year-end performance will be worse than the IMF estimated, even in December, making the second year doubly tough. The Government has already sent out feelers to gauge what happens if targets are not met. Pakistan tried to avoid implementing IMF dic-tates in 1983, so this agreement specifically states that even if the entire amount is not drawn, the Government is still committed to the mea-

With 80 per cent of current expenditure going on defence and debt servicing, Ms Bhut-to's only alternative is to

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But so far, Mr Quercia has

stantial private funds or back-

ing a loser and facing the wrath of the party. Mr Arraes, who regards the

to give way from powerful interests anxious to cling to

rt interest payments. On top

whether this would be addi-

tional to its normal foreign aid,

To make the debt reduction

maraes.

AMERICAN NEWS

Tougher

deficit

Economic Committee has urged Congress and the US administration to do more to reduce the federal budget defi-cit because it is squeezing

savings and investment, Reu-ter reports from Washington. Representative Lee Hamil-ton, the Committee's Demo-

Wright opens defence of his ethics

Political advance in a fiscal jungle

By Lionei Barber in Washington

MR JIM WRIGHT, the Speaker of the US House of Representatives, yesterday opened his defence against wide-ranging ethics charges before the most important jury of all - the Honse Democrats who will have the final say over whether he keeps his post. Mr Wright addressed a closed session of the Demo-cratic canons in the Honse

chamber, with many members saying they were concerned on Monday, the House Eth-

C ELDOM can an agree-

Sistration and Congress

have received such a luke-

ics Committee issued a politi-cally devastating report, amounting to an indictment, in which it said it had found "reason to believe" that Mr Wright had violated rules on congressional conduct on 69 semarate occasions

separate occasions. The Speaker's snpporters, mainly based in the Demoearly hearing before the 12-member ethics panel, which approved nnanimonsly a cratic leadership and among his fellow Texans, are confident that he will be able to deal with the charges These include acceptance of \$145,000 in salary and benefits and "an overall scheme to against him. But other Democrats believe earned income through the

bulk sale of a book, Reflec-tions Of A Public Man. The next step is a "trial" in the charges are damaging the institution of Speaker. Mr Wright is the first Speaker in US history to be formally charged with ethical wrong-doing. Mr Wright has demanded an which committee members act as judges and can recommend unishment. Any punishment requires a

which Democrats hold a 260 to 173 majority over Republicans. Many Democrats, however, are concerned that the torrent of critical media coverage about the Wright affair could force the Speaker out of office later this year.

Brazil's dominant action urged party in struggle on budget over poll candidate By ivo Dewnay in Rio de Janeiro THE Congressional Joint

THE outcome of Brazil's presidential elections in November and the future of its dominant polítical party - the Democratic Movement (PMDB) - may well be decided today at a meeting of the PMDB lead-ership in Brasilia. A hundred PMDB delegates will attempt to choose unani-

as the party's official presiden-tial candidate to a full party conference meeting at the end

intensiva manoeuvring, the party, which holds majorities in both houses of Congress, is hopelessly split over the candidates.

They include the Bahia gov-ernor Mr Waldyr Pires on the left, the veteran party leader Mr Ulysses Guimanees and Parana governor Mr Alvaro Dias in the centre; and Mr Iris Resende, the former Farm Min-ister, on the right.

Not one, analysts claim, stands a chance of winning. Instead, the party's hopes, already badly undermined by São Paulo governor as a cyni-cal conservative, is famous for saying it would be better to lose with Mr Guimaraes than win with Mr Quercia. But be will be under strong pressure to give way form persone its unpopular links with the government of President José Sarney, lie with Mr Orestes Quercia, the governor of Bra-zil's most powerful state São Paulo.

World Bank warns over funds for debt reduction

power.

he said.

THE chief economist of the World Bank, Mr Stanley Fischer, said yesterday the resources envisaged by the US administration to facilitate debt reduction would probably be insufficient to achieve a 20 per cent lowering of debt bur-dens, Reuter, reports from Washington. cent debt and debt service reduction would be achievable over the next three years. Mr Fischer said the interna-tional Monetary Fund would devote \$75n and the World Bank \$50n to finance reduction of principal as well as \$60n each over three years to any-Washington. of this, Japan has pledged \$4.5bn but has not said

As Mexico and its leading commercial bank creditors start talks today in New York on an agreement expected to be the first to incorporate the US proposals, Mr Fischer told a US proposals, Mr Fischer told a conference that the goal of cut ting the foreign bank debt of 39 countries by 20 per cent over three years was "a little on the high side" given the funds ear-marked to date. Informal administration esti-mates have suggested 20 per

Chile strike only partial success for unions

> By Barbara Durr In Santiago

played a brilliant waiting game, insisting that he is not running and pledging support to the PMDB's grand old man and "unity" candidate, Mr Gui-A 24-hour general strike called-by Chile's largest labour con-federation, the Central Unica de Trabajadores (CUT), appears to have been only partially suc-

maraes. The more independent com-mentators and party grandees have emphasised that only the São Paulo governor can defeat the strong candidates of the In the capital most shops and restaurants were open and banks were operating normally. Transport, however, was visibly diminished, with some 25 per cent of huses absent and road traffic thin. Labour leaders reported that left-wing parties - Mr Leonel. Brizola and Mr Luis Inacio Lula da Silva - the more Mr Quercia has demurred.

Finally, Mr Quercia is said to have agreed to stand. But only if his two fiercest enemies, Mr 50 per cent of the workforce at. The strike was striking. The strike was to press for the release of two CUT leaders from internal banishment and

Pires and another north-east-ern governor, Mr Miguel Arraes, back his nomination. for the reversal or ending of These two now have to choose between fielding a strong candidate with a power-ful political machine and subprivatisation of state compa-

The CUT also demanded a higher minimum wage and the re-hiring of workers allegedly sacked becanse of voting against General Augusto Pin-ochet in last October's plebiscite.

A series of bombings on Sunday and Monday nights, which injured two people and caused a brief blackout in Santiago, were denounced by the govern-ment as intimidation tactics to force workers to adhere to the strike.

The government has suggested that communists are behind the labour action. Mr Gonzalo Garcia, Deputy Minis-ter of the Interior, urged con-demnation of "those move-ments that attempt to hust the ments that attempt to hurt the country's dsvelopment and provoke violence and damage."

Peru municipal polling date set.

President Alan Garcia of Peru has announced that nation wide municipal elections will be held in Peru's 181 provinces and 776 districts on November 12, Veronica Baraffati reports

from Lina. Last week it was announced that the presidential election had been brought forward a remonth to March next year. This is to guarantee enough t time to run a second ballot, if ' no party obtains a majority in ' the first round.

warm reception as the outline budget deal announced in the spring sun of the White House Rose Garden last Friday by President George Bush. "Minimalist", "lowest common denominator", "see us through the night", are some of the descriptions used even by those who attended the ceremony. And two key partici-pants crucial to the implementation - Senator Lloyd Bentsen and Representative Dan Rostenkowski, the chairmen of the Senate and House

tax-writing commit-tees - stayed away from the Rose Garden because of their doubts.

It is easy to dismiss the agreement as "blue smoke and mirrors". or, in Senator Lloyd Bentsen's view, "marginal". Yet there are pluses, even if they are more political than economic. The fact that a deal was announced in mid-April is in itself a striking contrast with the confrontations and last-minute, late summer deals of the Ronald Reagan years. Bipartisanship can be an

empty slogan, enabling all the participants to feel comfortable and paper over the cracks. But it underlines a common view of the problem, even if not the political will, yet, to solve it. Government in Washington is now by co-operation, rather

than grand gestures. Without the pressures induced by a crisis, the results are undramatic. Mr Richard Darman, the Budget Director, summed up the Administration's gradualism in claiming



Dan Rostenkowksi (left) and Lloyd Bentsen: absent from the unveiling of the budget deal

that the deficit could only be tackled by "manageable steps, not with giant steps all at once". But does the deal represent a transformatic leaders, though the Administration still talks lamely about winning over Congress. Minor alternatives tackled by "manageable steps, not with giant steps all at

have already been raised, such as extending the excise tax on airline tickets, but any solution is likely to be fudged as long as the President's pledge of no new taxes remains. step forward? The figures for overall spending will be incor-porated in the outline budget resolutions abont to be set by the Senate and House, and congressional leaders agreed with

the overall revenue figures, if not the details. This should exercise a downward pressure The outcome for fiscal 1990, starting this October, depends both on what the appropriation on the deficit. Beyond this the shortcom-ings of the deal are all too committees decide this sum-

mer on detailed spending and on the revised economic foreapparent. The biggest quescasts in August which will tions arise on the revenue side. Some \$5.3bn is expected to come from new tax revenue. indicate how much more needs to be done to reduce the deficit below the statutory Grammalmost entirely from the initial Rudman target of \$100bn. Since boost to receipts produced by cutting capital gains tax. there is anyway a \$10bn leeway and the Administration's fore-Whether or not this estimate casts will probably be as optiis right, this proposal has been mistic as always, it may be

Peter Riddell analyses Bush's outline budget deal with Congress possible to give the appearance of meeting the target without

too much trouble. What happens in practice what happens in practice could be very different. The deficit in the current fiscal year is likely to be at least \$160bn to \$170bn and you have to have great faith in the \$40bn of extra revenue produced next year by coordina year by economic growth expected by the Administra-tion, or the \$28bn of spending savings and added tax receipts agreed last Friday, to believe that the deficit for fiscal 1990 will be much below 1120bn to will be much below \$130bn to \$140bn at best. Fiscal 1991, with a \$64bn

Gramm-Rudman target, will be even more difficult. Senator George Mitchell, the Demo-cratic Majority leader, has said talks with the Administration on that year will start immedion that year will start immedi-ately, and tax increases will be "inevitable" then. The Admin-istration is not yet prepared to concede that publicly. Meanwhile, administration officials are whistling in the wind to believe that the cur-rent deal will of itself be suffi-cient to produce lower interest

cient to produce lower interest rates, it falls well short of the objective of a multi-year deficit reduction package set by President Bush in February and regarded by Mr Alan Green-span, chairman of the Federal Reserve, as the key to market credibility. Describing the agreement as

the

"best in the circumsion stances", Congressman Lee Hamilton, chairman of the joint economic committee, yesterday snmmed up a wide-spread feeling when he said: "We are eroding the strength of the economy while we put off serious deficit reduction." hice

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cratic chairman, said the panel, which released a report on the US economy, was on the US economy, was pleased with the seven-year-old economic expansion but was concerned with the current emphasis on consumption and borrowing and the low rate of savings needed to finance busi-ness investments. "We agree that the federal budget deficit has been a major contributor to this problem," Mr Hamilton said at a news of the month. But after three months of

Mr Hamilton said at a news conference. "We urge our Con-gressional colleagues and the administration to take effective steps to reduce the federal budget deficit." He said the hndget agree

ment between the White House and Congress announced last week would do little to reduce federal red ink.

The panel's report said the economy's weakest points were the nation's low savings rate and the vulnerability of many financial institutions, includ-

World loans. Reducing the budget deficit would improve domestic savings needed to finance business investment and research and development for the finture, it said.

Reserve was walking a thin line in making monetary policy given the maturity of the current expansion and a 15-year low unemployment rate that brings the economy close to

Symms, an Idaho Republican, expressed concern that the Federal Reserve could over-react in its bid to fight infla-

"If they continue to crank up interest rates, that may not have the effect of being-non inflationary but have just the opposite effect as it increases the cost of doing business and pushes the price index up," he

The report said the Federal

tion and raise interest rates too high and choke off the expan-

ing failing thrifts and commer-cial banks with risky Third

full employment. Panel member Senator Steve

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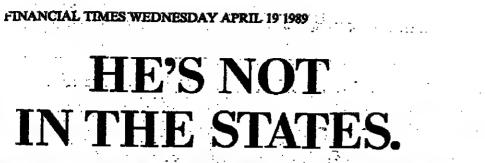
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WORLD TRADE NEWS

GPA becomes 'Boeing of leasing business'

Kieran Cooke looks at the modest operation behind the biggest ever aircraft order

Objections raised to Tokuyama bid for Gen Ceramics

By Lionel Earber in Washington

company's proposed \$59m (£35m) acquisition of General Ceramics, a New Jersey com-pany involved in nuclear wespons technology. The acquisition - proposed

of Tokuyama Soda Company of Tokyo – has aroused inter-est because of oew provisions under last year's Trade Law which give the President powers to block foreign invest-ments believed to endanger national security.

The administration's objections centre oo classified work that General Ceramics is doing for the US Evergy's Depart-ment Y-12 plant in Oak Ridge,

truck makar, yesterday called

for temporary protection for the European commercial

vehicles industry from the threat of Japanese imports.

He insisted that it was neces-

sary to "protect the ongoing restructuring process of Euro-

"Protection of this kind that does not include the obligation

of a European content of at

least 80 per cent and of Euro-

pean control over basic tech-

nologies, particularly engine

technologies, would be pure hypocrisy," he said in an address at the Turin motor

show. There was "a risk of destabilising European indus-

pean industry

try'

Community

commercial vehicles

THE Bush Administration has Tennessee. Among the com-raised objections to a Japanese pany's products are high-tech ceramics used in components for nuclear weapons manufactured at the plant. Tokuyama Soda and General Ceramics have tharefore agreed to shelve the deal until

the contract problems are resolved. "We fully expect to go ahead with the deal," said a General Ceramics spokesman. \$17bn, has none of these tradi-A restructured deal will still face scrutiny hy the Committee on Foreign Investment in the on Foreign investment in the US – which is composed of representatives of the Trea-sury, State, Commerce, Defence and Energy Depart-ments, as well as the US Trade There are no aircraft in GPA colours parked outside. Air-craft in GPA's present fleet, worth \$3bn, and which operate with 64 carriers in 32 countries

Representative's office. around the world, are rarely seen at Shannon. The GPA formula is a simple **Call to protect European**

one. The aircraft industry is in the process of a fundamental re-adjustment, re-equipping itself for the years to 2000 when passenger traffic, after a lull in the late 1970s and early By Kevin Done, Motor Industry Correspondent, In Turin 1980s, is expected to increase MR GIORGIO Garuzzo, chief executive of Iveco of Italy, West Europe's second largest international trade", hut said

by 6 per cent a year doubling hy the end of the century. A new generation of quieter, technologically-advanced air-craft is being produced to cope with market expansion. Derethis could only be hased on "reasonably equal positions". Japanese vehicle makers gulation and a big growth in the charter husiness has have already made considerable inroads into the West brought new, small airline European car and van market, but have not yet launched a concerted attack on the truck companies into play. Small airlines cannot afford

the prohibitive capital costs of huying the new generation of aircraft. In some parts of the world, in particular in South America, International Monetary Fund measures and other

"Were the Japanese to take a strong position in Europe, par-ticularly in medium and light-weight vehicles, they would enjoy benefits that European companies could not control," Mr Garuzzo said. Experience from other sectors suggested an attack oo the Enropean truck market would take place "at marginal prices based on direct production costs alone

Iveco is the commercial vehicles subsidiary of Fiat, which has also campaigned With the Japanese trade surplns running at more than \$7bn (£4.1bn) a month, the US, hard for temporary protection from increased Japanese imports for the West European Europe and other countries were handing over to Japan "a hnge amount of money" it car industry, and for a strict local content regime to regu-late Japanese investments in could use to acquire financial assets, foreign real estate, "or finance developing countries, thus colonising their markets". greenfield site vehicle assembly capacity in the European

This process could not con-tinue for long without putting Mr Garuzzo's call came as Toyota announced its decision a brake to build a 200,000-cars-a-year isation. a brake on world trade liberal-

regulations prevent such expenditure. In some cases even the big airline companies find the capital cost of huying aircraft too much of a strain on IRCRAFT orders run-A IRCRAFT orders run-ning into billions of dollars conjure np images of freshly-liverled air-liners parked on the tarmac, bustling uniformed staff and travel agents "Fly Me" posttheir budgets. This is where GPA comes in.

it buys in bulk from the air-craft and engine manufactur-ers, gaining discounts which, in the intensely competitive rs. GPA, the Ireland-based company which yesterday announced what is being described as the biggest order in civil aviation history of more than 300 aircraft worth world of aircraft manufactur-ing, can reach 25 per cent. It leases these aircraft to the

operators, usually for a period of between five and seven tional trappings. The company, formerly known as Guinness Peat Aviayears at a monthly rate slightly more than 1 per cent of tion, operates out of an anony-mous-looking hullding on the perimeter of Shannon airport. the aircraft's capital value. Thus the monthly rate payable on a standard Boeing 737, with a purchase price of \$25m, would be \$250,000 a month.

GPA dislikes being described as an aircraft speculator or futures broker. "We prefer to describe ourselves as being similar to a manufacturing company which invests in plant and equipment to develop inventory for onward sale," says Mr Maurice Foley, GFA's president. "In our case we have invested in aircraft and in an organisation to marand in an organisation to mar-ket, finance and manage that product." GPA also denies it and other

leasing companies have forced the pace of aircraft purchasing and pushed up prices.

The company's success has een built, for the most part, on being in the right place at the right time. "We did not exactly invent aircraft leasing but we were in right at the beginning," says Mr Tony Ryan, the Irish entrepreneur and former Aer Lingus employee who founded GPA in the mid-1970s with share capital of \$50,000. A recent Salo-



Maurice Foley: model manager, not 'aircraft speculator'

mon Brothers report valued The company says it has no GPA, still a privately held com-pany, at more than \$1.5bn. troubla financing its pur-chases. Last week GPA executives were in New York, Lon-GPA started by trading in aircraft leases, matching sur-plus aircraft to airlines in don and Tokyo giving presentations to various banks need. By the late 1970s it was and financial institutions. "We always keep the banks fully informed about what we are raising loans to buy aircraft. There are some in the industry that question whether it has not advanced too far too fast. doing. We currently have \$5bn in lines of credit available to us There is concern about the and we are only just beginning to tap other sources of finance available in the public marfinancial risks involved in an order of the size of that et," says Mr Ken Holden, in

announced yesterday. The company says it now controls about 45 per cent of the world's new aircraft leas-ing business and is well ahead of its nearest commettions the charge of marketing at GPA. Mr Holden says the banks of its nearest competitors, the California-based public com-Finance Corp and the Austra-lian Ansett Group. "We are the Boeing of the leasing husi-ness." says Mr Foley. GPA recently agreed its first intrafi loga in contem Furner.

aircraft lease in eastern Europe to the Hungarian national carrier. One with a carrier in China is imminen

are investing not in GPA's aircraft hui in the company. The group has built up a consider-able aircraft and financial ser-vices business outside its leasing operations which contributes increasing amounts to overall revenue. In an increasingly complex industry, GPA feels manufacturers and airlines should concentrate on building and flying

equipment financing, services and research side of the business. GPA now has joint ventures with almost all the western world's aircraft companies. It venture By Robert Thomson in Tokyo NACHI-FUJIKOSHI, Japan's NACHI-FUJIKOSHI, Japan's leading producer of cutting tools, is today to launch an hydraulic equipment joint ven-ture with Daesnag Corpora-tion, a South Korean gas dis-tributor and heavy collpment maker, despite the Japanese company's concerns about the long-herm "boomerang" poten-tial of the deal. The venture is the first of its

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

Japanese in

S Korean

world's aircraft companies. It also specialises in aircraft trad-ing, aviation banking and other services connected with the industry. GPA has an impressive group of main shareholders spread around the world, including Air Canada, Aer Lin-gus, Mitsuhishi and Prudential Insurance of America. Mr Ryan, now chief executive, has through successive share plac-inge retained an 8 per cent interest in the group. Last year Mr Ryan, son of a train driver from County Tip-perary, paid out 1538m (30m) of his own money to buy a 5 per

The venture is the first of its hind in South Korea for Nachi-Fujikoshi, which already has manufacturing facilities in Spain, Brazil and the US. his own money to buy a 5 per cent interest in Bank of Ireland, one of the country's The Japanese company has been prompted to expand off-shore facilities hy strong domestic demand, growing international ambilions and, in two principal commercial banks.

There is clearly confidence in GPA's strategy in the mar-ket: in December 1988 the Guinness Peat Group sold its remaining 14 per cent share in GPA for \$240m. GPA's profits in 1987/38 were \$101m. In 1988/ 89 they are expected to rise to

Analysts feel the size of the latest order and the attendant publicity makes a group flota-tion likely. In Ireland there is pride that a home grown company has hecome a world leader in its field.

But there was also some dis pleasure yesterday that GPA chose to announce its biggest purchase to date in New York. Paris and London and not in Dublin. Since the group came into being it has enjoyed taxfree status operating out of Shannon and employs little more than 100 people. aircraft, allowing companies such as itself to sort out the

ble-dip" simultaneous use of tax breaks from two different countries. While some countries allow the depreciation. allowance to go to the nominal owner, others recognise the "economic owner", typically the airline, as the rightful recipient of the tax break.

has been dumping bearings. According to Mr Kensnke Imma. Nachi-Fujikoshi's man-ager of corporate planning. "We try to look at this deal from the point of a big family. We know the boomerang could come back. It is probably like the relationship between tha US and Japan 20 years ago". The level of technology The level of technology transferred by the Japanese company will increase gradn-ally in sophistication over five years, and the hydraulic coup-ment produced will be used in heavy machinery such as

earth-moving equipment. South Korean companies are determined not to become mere assembly lines for Japa-nese producers, and so Dae-sung has a 55 per cent share of the \$6m joint venture company, Daesung-Nachi Indus-trial Corporation. Sales in the first year of

the US, by trade problems including allegations that it has been dumping bearings.

operation are expected to be around \$4.5m, and Mr Imura is confident: that increasing demand for the South Korean market will soak up produc-

Cuba tourists

More than 2,000 tourists from Western Europe and Canada have arrived in Cuba this year on ocean cruises, the Cuban government news agency announced, AP reports from Mexico City. Cuba expects to attract 200,000 foreign visitors this year, it added.

Bankers turn to aircraft financing for new business

WITH THE slowdown in merger-related lending in 1989. bankers are increasingly turning to aircraft financing, which offers more potential for new ss than almost any other husine type of lending, Norma Cohen writes.

Salomon Brothers estimates that over \$400bn (£235bn) will be spent in the next 12 years to meet demand for world air travel, with fleets increasing 60 per cent by the year 2000. Many airlines lease aircraft rather than buy them outright.

Some lease them for a few

peakmonths each year, while awaiting delivery of an ont-right plane purchase. The demand for leased aircraft is great news for GPA Group, the world's largest lessor of aircraft, not to mention the bank-

ers who arrange the financing. Aircraft lessors use either of two structures to fund their purchases - finance leasing or operating leasing. The former involves payments for the asset over a leased term, usually the expected life of the air-craft, with ownership reverting to the lessor.

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Operating finance, the technique used by clients of GPA. works much like car hire, with the lessor renting the aircraft for several years, after which ownership reverts to the les-

Bankers agree the real value in operating finance lies in the ability to structure deals to take advantage of tax laws in various countries, particularly, Japan, which offer nominal owners certain write-offs. Bankers estimate Japan procost. vided over \$2bn in tax-lease lending in 1988.

. A Cartage

France and West Germany offer tax write-offs to nominal owners based there, although in France, the advantages are generally limited to those pur-chasing French-built sircraft.

14 C (1997)

Leasing companies take advantage of tax breaks by establishing a corporation to own the aircraft in a taxfriendly country. The owner then leases the craft to the airline, passing on some of the tax advantages in the hiring

This structure was used by TAP, the Portugese airline,

which raised \$125m for the lease of two Airbus A-910s. They were owned by a Japa-nese-based investment trust, the actual borrower, which

tion. then leased them to TAP. This financing structure sometimes allows for the "dou-

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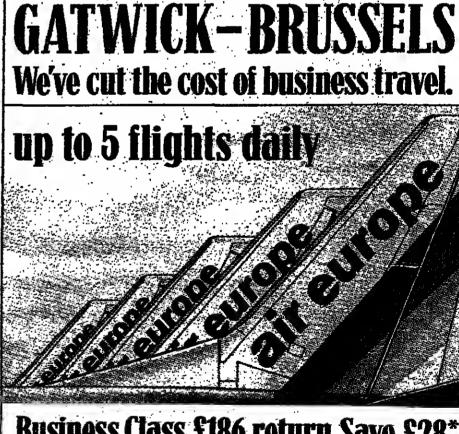


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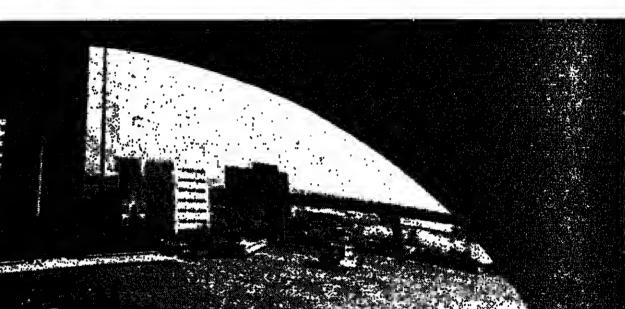
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sales outlet

TOYOTA WILL have to expand its West European dealer net-work radically to cope with the

work rankally in cope with the increased sales volume to be created by its UK assembly plant, writes Kovin Done. Inchcape, UK-based interna-tional services and trading

group, will play a leading role in the expansion, inchcape is probably Toyota's biggest inde-pendant importer/distributor. Toyota will be forced to

enter the volume sectors of the market, which will take it into more direct compatition with the main European volume

car-makers in the important

fleet markets and the company

car market, a path already being taken by Nissan. At present, Japanese vehicic-makets face severe

restrictions on sales in several

Enropean markets, most par-ticularly in France, Italy and

Spain, but also to a lesser extent in the UK. Unable to increase its sales

volume significantly because of import quotas. Toyota has been able instead to improve

expansion

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INVITATION TO BID

Philippine National Oil Company - Energy Development Corporation (PNOC-EDC) has received a loan from the International Bank for Reconstruction and Development (IBRD-World Bank) towards the cost of the Bacon-Manito I Geothermal Power Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for.

A .	EDC	Biđ	No.	WB2969-89-01	-	Suppiy PNOC-	and EDC	Delivery as follow	of s:	Drill	Pipes	for
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2. 5" OD Grade E Drill Pipes	bes 250 jts.
3. 5" OD Grade E Drill Pipes	125 jts.
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B. EDC Bid No. WB 2969-89-02 -	Supply and Delivery of Drilling Consumables for PNOC-EDC as follows:

ITEM	QUANTITY
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2. Other Mud Chemicals	31,120 bags
3. Oilwell "G" Cement	84,600 bags
4. Cement Additives	31,205 bags
5. Tricone Roller Bits and	372 pcs.
Jet Nozzles (26"	•
$i-i7-\frac{1}{2}$ ", $i2-\frac{1}{4}$ " and	
8-14" diameter bits)	
6. 7-3" OD x 4" ID Diamond	7 pcs.
Core Head	-
7. Casings (30", 20", 13-1/3",	
9-1/4" and 7-1/4"OD)	104,140 feet
8. Heavy Weight Drill Pipes	3,410 feet

PNOC-EDC now invites sealed bids from eligible bidders who may obtain the bidding documents at the office of PNOC-Energy Purchasing Department, Petrophil Bidg., 7901-Makati Avenue, Makati, Metro Manila, Philippines, Telex Numbers RCA 22259 PNO-PH, EASTERN 63667 PNOC-PN, ITT 45270 PNOC PM, FAX No. (632) 8106728.

Tender Documents and Specifications are available to interested bidders at the above PNOC Energy Purchasing Office starting April 17, 1989 between Monday to Friday from 8:00 A.M. to 4:00 P.M. upon submission of a written application and upon payment of a non-refundable fee of Three Hundred Pesos (P300.00) per tender for domestic bidders or US\$45.00 per tender to defray expenses for air courier service for foreign based bidders.

A one-kilogram sample per product, packed in an air-tight moisture-free plastic or glass container, for cement and other drilling chemicals to be offered must be submitted for testing to the above PNOC Energy Purchasing Office not later than May 15, 1989. Late samples will not be accepted and corresponding bids' will be disqualified.

Bids must be accompanied by a bid security equivalent to US\$2,000.00 or two percent (2%) of the total bid price, whichever is higher, to be secured from a bank or bonding company acceptable to PNOC and must be delivered to the above PNOC Energy Purchasing Office on or before 12:00 noou of June 8, 1989 (Manila Time), Public Opening of bids shall be held immediately at 2:00 P.M. on the same day.

PNOC reserves the right to reject any or all bids and/or accept any bid in full or in part without assigning any reason thereof.

For purposes of clarifying certain issues, a pre-bidding conference will be held at PNOC Energy Purchasing Office on May 2, 1989 at 2:00 P.M. Manila Time.

UK NEWS

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The Toyota effect: An assault on Europe; A plant in Derbyshire; Marketing strategy Car makers plan drive into Europe UK group to lead

By Kevin Done, Motor Correspondent

THE announcement by Toyota, Japan's largest and the world's third largest automotive group, that it is ready to take the plunge into fully fledged European car assembly, means the gloves will now be taken off hy the Japanese auto industry as it moves to take advantage of the single European market after 1992.

Toyota's investment signals the start of the battle for the European car market in the European car market in the 1990s, and it highlights the cur-rent vacuum in policy-making within the European Commu-nity for dealing with the wave

of Japanese inward investment in Europe's motor industry. The EC is still in disarray over how to remove the narrow bilateral restrictions on direct Japanese car imports that pres-ently exist in markets such as Italy, France and Spain, and to a lesser extent in the UK.

a lesser extent in the UA. There is also disagreement over imposing regulations on the amount of local content-- domestically produced com-ponents - used by Japanese vehicle makers when they opt for EC assembly plants.

Nissan, the second largest Japanese car maker led the Far East assault wave when it decided in the first half of the 1980s to set up a European car production base - also in the UK. Full output of 200,000 cars a year should be reached during 1992.

Direct imports have already given the Japanese motor ndustry an 11 per cent share of the West European market - and around 9.5 per cent of the EC market - hut the impact of the various import restrictions has limited further progress from outside.

Hostile reactions from Euro-pean car producers in France and Italy have not deterred Japanese producers from pur-suing an increased stake in the world's richest car market. West Europe overtook North America in 1987 as the world's largest car market - sales rose to a record 12.97m last year - and it was clear that sooner or later the Japanese producers would have to establish local production, to be closer to such a fast-growing

market. The Japanese have already shown what they are capable of in European countries unprotected by quotas. In Austria Japanese vehicles last year accounted for 33 per cent of the new car market, in Finland their share was 42.1 per cent, in Switzerland 31 per cent and



THE ONLY word of Japanese known to Councillor David Bookhinder, Labour leader of Derbyshire County Council (above) was the one he least wanted to use during negotiations with Toyota over their possible move into the county. Sayonara, after all, means goodbye, writes Richard Tomkins.

But what he and his team lacked in linguistic skills, they made up for in manners. With help from the Japan Business Services Unit at Shef-field University, they learned to avoid faur pas such as snorting rumbustionsly into their ha karchiefs during negotiating sessions with the Japanese, or the disrespectful insertion of their isitors' business cards into the top pockat instead of the wallet.

The world will never know how far such niceties played a part in persuading Toyota to build its £600m Enropean car assembly plant in Derbyshire, the Midlands, but several practicalities undoubtedly came higher up the list. One was the site itself. The 280-acre airfield

in Sweden they increased sales. by 29 per cent in 1988 to push

their share to 36 per cent. In Italy, a market which has heen restricted since 1957, direct Japanese imports are restricted to 2,550 cars and 750 off-road vehicles. Japanese imports via other European countries pushed total Japanese car imports to Italy last year to around 20,000 cars, but this was still less than one per cent of the market. Flat pres-ently controls 60 per cent of the Italian market, and Italy

pean car sales. For the French car industry the prospect of being exposed to the full force of Japanese competition is equally threat-ening. It currently limits direct Japanese imports to five pro-ducers, Toyota, Nissan, Mitsubishi, Honda and Mazda, which share 3 per cent of the market. Sensitivity in Paris towards

the penetration of the French market by Japanese cars built in the EC has already been amply demonstrated by trade row between France and the UK over access to the French

surrounded by another 280 acres of land avail-

able for expansion. Derbyshire also has an above-average proper tion of its workers in manufacturing industry: Rolls Royce, the zero engine maker, and British Rail Engineering Limited's railway workshops

remain two of the county's biggest employets. A third sweetener was the suggestion that the county's local authority pension fund would invest £20m in Toyota if the company set up in Derbyshire.

"I think we have changed the whole economy of Derbyshire in one fell swoop," says Mr Book-binder. The county will now aim to capitalise on Toyota's decision by setting out to attract lapanese manufacturers in high technology sec-

tors as well as the automotive industry. "We can now go out and tell them to have faith in the market research of Toyota," he says. "We've got the land, we've got the work-force, we've got it right. From now on, as far as we're concerned, Derbyshire is on the internais already designated for industrial use and is tional map.".

> Government has reached agreements that stipulate that the vehicles in question will first be considered as UK-built iocal content formula, taking the ex-works price of the car minus the value of imported components and materials

base on European shores. The issue of local content is till an area of confusion in the EC. To the indigenous Euro-pean car makers the idea of a strict local content regime is appealing as a way of making Japanese assembly in Europe

ment on Tariffs and Trade. The best European vehicle clear precedents most progress on local content has been made in the UK, not surprisingly as oducers can hope for is probably a series of voluntary agreements in the pattern of the UK's Nissan and Toyota deals, Having established this bridgehead, however, the UK the UK has been recipient of a large part of the first wave of Japanese auto industry investwill be hard pushed to agree the sort of tougher regime that litaly and France would prefer. ent in the shape of ventures In all these cases the UK

been able instead to improve its model mix, competing in the more profitable nickes of each market segment. The UK has been a prime example where close to a quar-ter of its sales have been made ter of its saids have been made up of sports cars, the mid-en-gined MR2 and the Supra and Celica sports coupés. In the UK last year, restricted to a share of only 1.8 per cent, Toyota sales of its Starlet small car amounted to only 20° cms. By contract it when they reach 60 per cent local content, but that the local content must be raised to 80 per cent within a transition period of two to three years. The UK uses a value based only 702 cars. By contrast, it sold more than 2,000 Supras. and more than 3,000 MR2s. The big car-makers have habitually closen to establish their own importer/distributor

from outside the EC. What some European car companies in principal mar-kets around the world. But in Europe, under the burden of quota restrictions, Toyota has previously taken that route only in Wast Cornery producers have chosen to ignore so far is that these. agreements are purely volun-tary. The European Commission appears to have concluded that it is unable to impose any. only in West Germany. Tha. Federal Republic is local content regime by law, as Toyota's single most important this would be in direct contravention of the General Agree-

market in Europe, with sales last year of \$5,000, compared with 39,800 in the UK. Overall, Toyota's sales in Western Europe totalled about 350,000, giving it a share of some 2.7 per cent of the new car market. Inchcape, which holds the Toyota franchises in several European and overseas markets, accounted for nearly 30 per cent of the manufacturers sales in Europe last year.

Unipart to

market for Nissan's UK-built Bluebird cars. The announce-ment earlier this week by Lord Young, UK Trade and Industry Secretary, that the French Government had withdrawn its threat to include UK-built cars in its quota for direct Japanese imports, appears to have

defused the row, but it is unlikely to have diluted French pressure for restrictive EC import quotas. The UK Government's championing of the Nissan cause was well calculated to appeal to Toyota, as it hunted for a

accounts for no less than two-thirds of its total West Euroas costly as possible. In the absence of EC rules or

by Nissan and Honda

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CBI protests at increases in electricity prices

recovery."

The Government said the

price rises were needed to enable the industry to generate

funds to finance a massive

investment programme. Bnt Mr Banham an almost debt-

free did not need any price increases and much of the new

By Maurice Samuelson

THE CONFEDERATION of rose by an average of 9 per cent last April and further increases of 7-9 per cent on average had recently taken British Industry (CBI) - the UK employers' organisa-tion - yesterday delivered its strongest protest yet about ris-ing electricity prices and said nuclear power stations should place in regions where manu-facturing industry was concentrated. trated. The effect of steady price rises would add more than £1.50n to business costs over the two years, of which £200m. would fall on intensive users of electricity - "the very sector which has been the driving force hehind our economic recovery." be exempted from the privati-sation of the electricity indus-

try. Mr John Banham, CBI directorgeneral, in a speech in Lon-don, also said the electricity industry should be authorised to negotiate special prices for large industrial customers based on the cost of supplying

He claimed in a speech to the Energy Industries Ciub that the Government was relying on "threadbare" arguments ing on "inteacoare" arguments to justify price rises which were having the effect of "inflationary own-goals" and making British industry less competitive in Europe. He asked why British Coal's achievement in reducing prices

to power stations had not also been passed on to consumers in the form of cheaper electricity prices. Instead, electricity prices

completed and more was known about nuclear costs.

CEGB applies for Welsh N-reactor

By Maurice Samuelson

BRITAIN'S state-owned power supplier, the Central Electric-ity Generating Board (CEGB), yesterday applied to build the UK's third nuclear power sta-tion with a pressurised water reactor (PWR) on Anglesey, an island off the coast of North Wales. Wale

It also announced its intention to seek permission this summer for a further PWR station in eastern England at Size-well, Suffolk, on the east coast of England, where Britain's first PWR is being constructed. The announcements under-line the Government's determination to develop more nuclear power in the electricity indus-try, which it plans to privatise, even though it is more expen-sive than coal or other fossil fuel-based electricity.

After privatisation, the nuclear programme will be subsidised through the imposi-

subsidised through the imposi-tion of a nuclear tax on elec-tricity tariffs. The CEGB's application to Mr Cecil Parkinson, the Energy Secretary, was made in the name of National Power, the larger of the board's two generating divisions being groomed as independent com-panies when the CEGB is pri-vatised next year.

replica of the existing station at Sizewell.

Subject to approval, con-struction work could begin in autumn 1991, and the plant would become fully operational before the end of the century.

expand components activities

By John Griffiths

UNIPART, the parts and accessories division of Rover Group which was privatised in a management-led buyout in 1987, is atepping up invest-ments in production facilities are trubutfully second. aimed at substantially expand-

amen at sustainably expand-ing its components manufac-turing activities. It is developing links with leading equipment suppliers in Japan to help reach this goal, according to Mr John Neill, Unipart's group chief execu-tive. quate Means of escape from stations, access for fire fighting, and alarm systems were still failing to meet public safety

One result of this already is a £120m contract under which requirements, inspectors said. Inspections revealed cigarette ends, fluif and grease on escalators and missing extin-guishers. Unipart is to supply exhaust systems and fuel tanks to Honda, the Japanese vehicle manufacturer, and Rover for

increases and much of the new capacity could sensihly be financed from debt. Mr Banbam also called on the Government to delay the sale of nuclear power, with the equity remaining in Govern-ment hands until the sale of the balance of the industry was completed and more was

manufacturer, and Rover for their new joint car, code-named RS, to be launched in Europe at the end of this year. Unipart also plans to devel-oping a national UK network of retail car parts and accesso-ries "superstores" and servic-ing centres. However, the accelerating investment programme will mean "limited, if any" earn-ings growth in the current this year, said Mr Neill. Mr Neill was commenting on the company's disclosure yes-terday of pre-tax profits last year which, at £15.62m, were up 27.3 per cent on Unipart's first year as a private com-pany. THE UK Government repaid £14.3bn of debt in the 1988-89 financial year - the first pre-planned repayment for almost 20 years, according to Treasury figures published in London

requires published in London yesterday. The public sector borrowing requirement last month was £2.3bn, slightly less than fore-cast by analysis. That cut the total debt repayment, or PSBR surplus, last year to within a whisker of the £14bn forecast in the Budget by Mr Nigel pany. The profit was achieved on a turnover last year of £478.5m, compared with £428.04m in 1987. This was despite capital spending of £20.9m, almost three times the £7.9m level of the previous year.

FT journalist wins award

BARRY RILEY, Investment Editor of the Financial Times, has won the annual Harold Wincott senior award for financial and economic jour-nalism. He wins £1,500.

The junior award for 1988 was won by Wolfgang Mun-chan of The Times. The award for best financial and husiness journal was won by the Boono-mist. Awards for financial broadcasting were won by the Channel 4 programme, Busi-ness Daily, and Peter Day for contributions to BBC Badio 4.

- Contractor to care as associated as a

Report finds safety standards at Tube stations 'inadequate'

By Rachel Johnson

SAFETY provisions at London Underground stations are still "inadequate" 18 months after ground, who said: "This was a stunningly unhelpful to say as it was not in their remit. They the King's Cross fire, in which 30 people died, the Fire Brigade reported yesterday. Inspections by the Fire Bri-gade on 10 stations on the so-called Tube network conshould have kept quiet." The report's evaluation of

fire safety could undermine public confidence in the ser-vice following the 1987 King's Cross fire. cluded fire safety precautions were "in many cases" inade-

From next month the bri-gade will have the power to close tube stations if their safety standards are a public danger.

• London Underground work-ers have voted to take strike action over the management's proposed changes in staffing and promotion arrangements. A ballot of 9,283 National Union of Railwaymen produced a seven-to-one result in favour of a divisor

Tha report was criticised by Mr Dennis Tunnichiffe, manag-ing director of London Under-of a strike.

Pre-planned repayment debt totals £14.3bn

By Ralph Atkins, Economics Staff

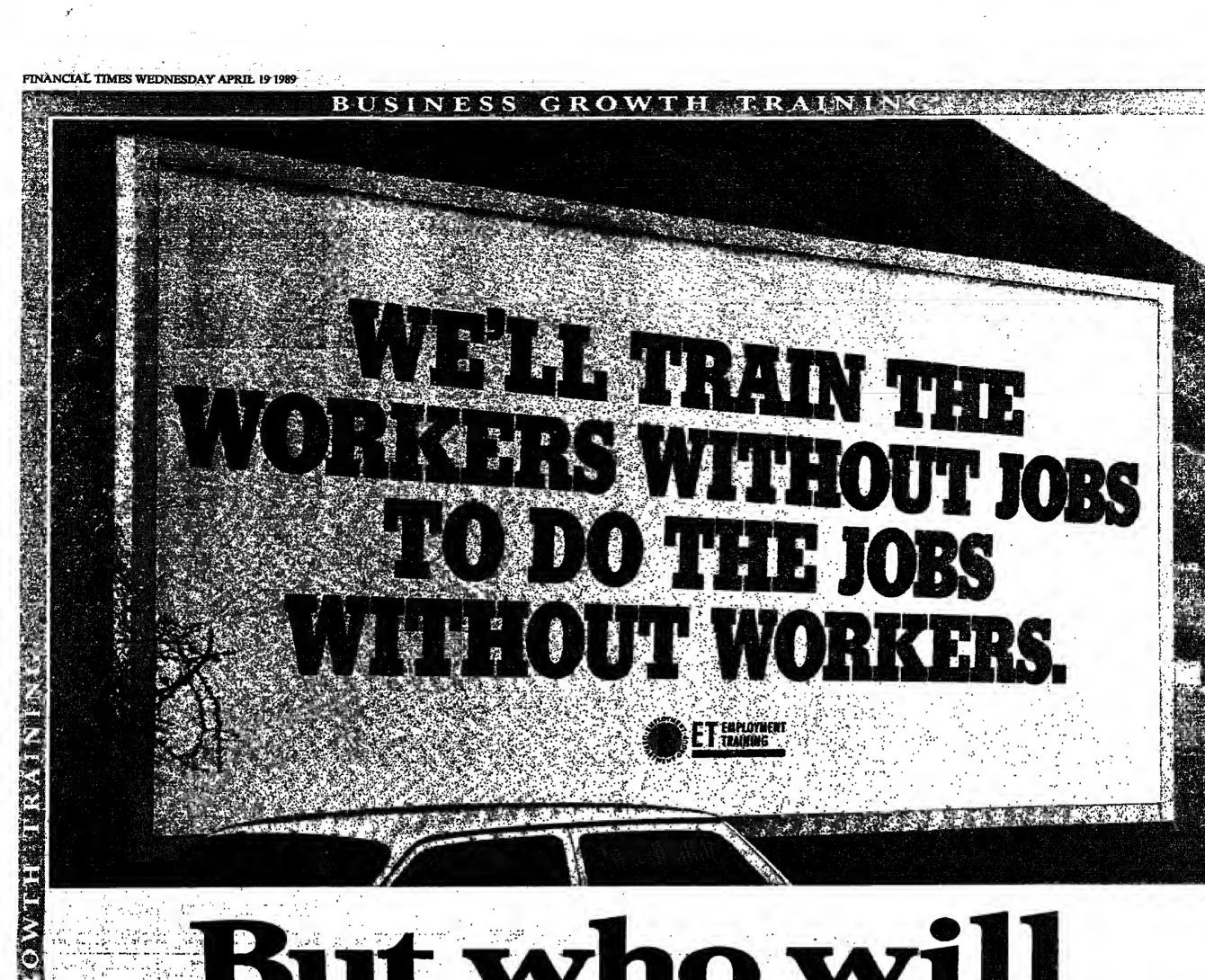
Lawson, the Chancellor of the Exchequer. The Government nsually

The Government nsually borrows heavily in March as departments seek to meet bud-gets before the end of the financial year. The PSBR last month compared with £3.8bn in March 1988.

The large debt repayment - £10bn more than forecast - last year reflected buoyant growth in government reve-nues compared with expendi-ture.



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NEWS DE

Do 1992 and the Single European Market hold no terrors for you?

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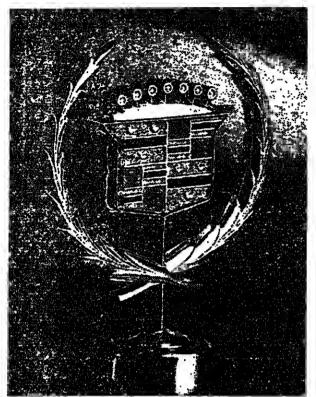
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UK NEWS EC objections may force changes to water sell-off

By Philip Stephens, Political Editor

THE GOVERNMENT may be forced to amend its legislation privatising the water industry, to defuse objections by the European Commission which still threaten to delay the sale beyond its November target

Ministers are considering changes to a key clause in the water bill which, at present, would allow the Government to exempt privatised watar companies from prosecution for failing to meet European

for failing to meet European Community purity standards. The clause, which the Gov-ernment insists would only be operated if the companies abide by an agreed timetable to comply with European standards, is designed to reassure potential investors in the

industry. Without such a provision, investors could be deterred from buying shares in compa-nies which faced potential prosecution under EC law for failing to meet the water quality regulations laid out in a 1980 directive. The Commission, howaver,

has indicated that the Government has no authority to grant exemptions from EC law. Officials in Brussels have pointed out that Britain should have implemented the new standards by 1985 and that they should have already been incorporated into national leg-

The threat is that if the Government attempted to press ahead with the legislation in its present form, it would face a court challenge in the Euro-

that the water companies will be able to meet their invest be able to meet their invest-ment timetable. Brussels is seriously con-cerned about how far much of Britain's drinking water falls below the standards laid out in the 1980 directive. The Com-mission is particularly con-

Local councils are angered by the fact that the Govern-ment is to benefit from the sale of water supply and sew-age disposal systems built at ratepayers' expense in the late 19th and early 20th centuries. The assets passed from local authority ownership to the water authorities in 1974, and the councils now estimate the value of the industry at £27hm. cerned about the high levels of lead, heavy metals and nitrates in the water. Yesterday, a Commission official said Brussels had for-mally warned Britain that there was excessiva lead in most of Scotland's drinking water and that nitrate levels in

value of the industry at £27bm. Financial observers retkon the water authorities will be sold for between £5bm and £7bm. The six authorities leading

the claim are Birmingham, Exeter, Hull, Liverpool, Man-chester and Sheffield.

pean Court of Justice.

That, in turn, might force a delay to the sale, which would prove a major political embar-rassment for the Government and could also wreck the tight timetable already prepared for the sale of the electricity

industry. Ministers are now looking at ways to soften the clause. One suggestion is that exemptions could be granted only if the Commission was satisfied that companies were doing enough to upgrade water purity. The Commission has also made it clear, however, that

Thatcher warning over media

By Raymond Snoddy

MRS Margaret Thatcher, the Prime Minister, gave a warning yesterday that it was the duty of the media to use their

Lack of respect for any or foredom of information in light foredom of information in light Governments, Mrs Thatcher said, were criticised by those who criticised hy those

cretion: it must always act within the law," she said. The Prime Minister argued that there were times when it was proper for the law to restrict freedom - in cases of national security and to prevent terrorists from using the media to promote their aims. "I make no apology for measures taken to prevent men of violence using television and the radio to spread fear and create an illusion of authority. Terrorists have no respect for freedom," Mrs Thatcher argued.

The aim of the Forum, Mrs Thatcher said, was to encour-age everyone to adopt the basic, again be welcome in the Soviet Union. The Prime Minister will attend British Week in Klev in Helsinki standards for free exchange of information.

Countries which tried to June 1990, although it is also limit access to information did

Lonrho to face hearing on contempt in Lords

By Raymond Hughes, Law Courts Correspondent even if the clause is changed it will not lift the threat of legal action until it is convinced

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

A SPECIAL hearing was announced yesterday to decide whether Lourba, the internawhether Lourba, the interna-tional trading conglomerate, was guilty of contempt of the House of Lords, the upper chamber of the US Parlia-ment, in its long-running com-paign over the House of Fraser stores group. A committee of Law Lords - the country's most senior judges - will sit on May 15 to deal with the case which con-cerns Lourho's hid to force

corns Lourho's bid to force

Yorkshire and Norfolk were too high. Against that background the Commission will need to be convinced that the privatised

cerns Lourho's bid to force publication of a Government report on the takeover of the House of Fraser group ~ in-cluding the Harrods store - by the Fayed family. If they find contempt proved and Mr "Tiny" Rowland, Lon-rho chief executive, could be jailed or fined - or both - and Lourhe could be fined. The form of the proceedings has not yet been decided. The Law Lords may decide the matter is covered by the 1951 Contempt of Court Act. How-ever they may invoke an 1803 resolution of the House of Lords about "Private Solicita-tion of Members." Erskine May, the "bihle" of parliamentary procedures. companies have sufficient resources to meet the esti-mated £3bn cost of complying with EC rules. Earlier this week, several Conservatives in the House of

Lords said the proceeds of the planned sale should be ploughed back into the industry to finance such an investent programme. Ministers insist there should parliamentary procedures, refers in a chapter on Breaches of Privileges and Contempts to a resolution by the Lords on June 6, 1803, that "the private solicitation of Member on watters of indi be little problem in resolving the differences in time to prepare for the planned sale in November. The Commission, however, is far from sangulae that it will

be ready to lift the threat of action in the European Court Members on matters of judi-cial proceedings" was a breach of privilege and that it would unless Britain is ready to adopt also be a breach of privilege "to influence them in the discharge of their duties."

.It is believed there has never been a contempt case involving the Law Lords based on the resolution. The judicial office at the House of Lords said yesterday it had been unable to find a legal precedent this century.

summer at the invitation of The matter concerns the publication on March 30 of a special issue of the Lonrho-owned Observer newspaper by Mr Vladimir Petrovsky, the Soviet deputy Foreign Miniscontaining large extracts from ter, when they met in London at the information forum. the Government inspectors' report on the 1985 takeover of House of Fraser by the Egyption, following her visit to Moscow and Thilisi in 1987, tian Fayed brothers.

Copies of the newspaper came only two weeks after President Gorbachev's visit to were sent to Law Lords due to hear a Lontho appeal.

The question to be dealt When he left, he made it with on May 15 will be whether the circumstances of the publication constituted a contempt. clear that Mrs Thatcher would

raised on Monday last week by Lord Keith, the senior

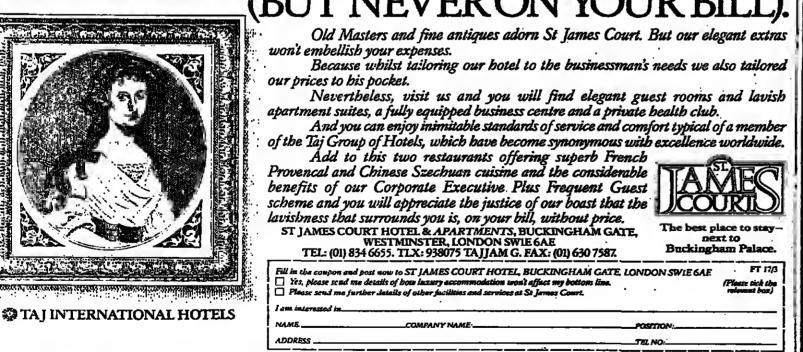
freedoms responsibly. She told delegates from 35 nations at the opening of the London. Information Forum that this meant respecting the rights and privacy of individu-als, respect for fairness and balance and respect for accuracy.

all of these represents an abuse of the freedom of the media," said Mrs Thatcher at the forum, which is examining

CHIEF EXECUTIVES from six local authorities are to meet in Birmingham today to challenge the Government's right to privatise the water industry without compensation to rate-payers, writes Richard Tom-Local councils are angered

who said no restriction was ever right and by those who not just fail to live up to their commitments under the Helwanted to restrict freedom more through censoring a book such as Mr Salman Rushdie's sinki accords, Mrs Thatcher said, "they condemn their peo-ple to lower standards of living and a second-rate existence." Satanic Verses which had broken no British law. This must never be an area where the Government has dis-Michael Cassell adds: Mrs

AT ST JAMES COURT THE LUXURY SHOWS BUT NEVER ON YO



sible that she other cities. The new invitation will be

a more compliant line.

Thatcher is to make another visit to the Soviet Union next

President Gorbachev. The offer was extended yes

terday to the Prime Minister

Mrs Thatcher's latest invita-

Britain.

BNFL fails to reach

financial targets

By Steven Butler

BRITISH Nuclear Fuels (BNFL), the state-owned

nuclear fuels processing group, has consistently failed to achieve its medium-term finan-

cial targets and has not kept pace with the general perfor-mance of British industry in

recent years, according to a report by the National Audit Office.

The report said, however, the Department of Energy, the principal shareholder in BNFL,

had introduced new perfor-mance targets in January 1987 and it was hard to evaluate the

extent to which the depart-ment's objectives for the com-

pany were now being achieved. The report, which covered the financial performance of

the rinancial performance of the company, follows last week's broadly critical report by the House of Commons energy committee, which ques-tioned the large price increases recently imposed by BNFL. The Auditor General's report highlighted the right posts

highlighted the rising costs

and delays of the thermal oxide

seen as further evidence of the important role which Mr Gorbachev believes the British leader has to play in improving international relationships.

oreseen when the project was

Although the profits and div

idends paid since 1981 had increased, BNFL had failed to meet financial targets in four

of the past five years. The department attributed that in

The Audit Office found little evidence up to 1986 that BNFL

had improved efficiency or profitability materially. The company's futura success

planned.

HMSO, £4.10.

five Law Lords who were then due to start hearing Loarbo's final appeal. This was for orders requiring Lord Young, the minister responsible for Trade and Industry, whose department wrote the report, to refer the House of Fraser acquisition to the monopolies watchdog, the Monopolies and Mergers Commission and to publish his inspectors' report. Later that day Lonrho apolo-gised and said that the copies had been mailed to the Law Lords as a result of "an administrative error."

reprocessing plant at Sellafield, in north west England, and said the plant would have to operate in a more highly com-petitive environment than was **IRA costs** railway £1m

IRA bomb attacks on the cross border rail link between Belfast and Dublin has cost rail-way companies more than fim this year, it was revelaed yes-

terday, agencies report. As the rall link was closed again yesterday after an IRA attack, Northern Ireland Rail-ways said their business had

ways sold their business had dropped by 30 per cent in the last month. Mr Tom King, the Secretary of State for Northern Ireland, said the British and Irish Governments would do their utmost to keep the service

would depend on whether it continued to meet performance targets, after the adoption of a strategy in 1987 aimed at improving efficiency. An IRA boinb campaign has disrupted services. On Monday two Semtex bombs were defined on the line and two Department of Energy: Moni-toring and Control of British Nuclear Fuels plc. Report by the Comptroller and Auditor Gen-eral. National Audit Office. more suspect devices were found yesterday.

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hen Johann Adam Benckiser founded his chemicais company in 1823, BASF, West Germany's biggest chemicals conglomerate and today Benckiser's neighbour in the industrial city of Ludwigshafan on the Rhine, was still an apple in its founders' eyes. Benckiser's anbsequent

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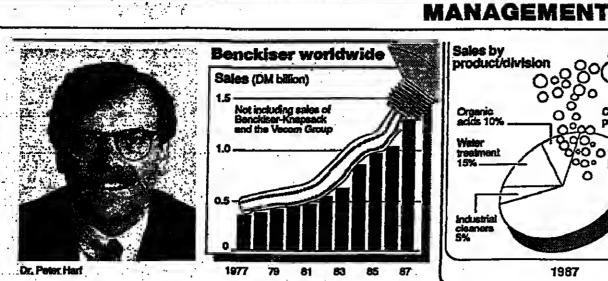
growth may bave been less dramatic than that of its counterpart. But while the group, which now has 4,200 employees and sales of DM 2.1bn (2662m) in 1988, may not make giants like BASF tremble, it still gains plenty of attention of late.

Benckiser has been singled out in the banking community as one of the best examples of a private German company adapting to keep itself competi-tive, particularly ahead of 1992. For some bankers, it is an object lesson to other members described as the country's eco-nomic backbone - if they are to survive in a world dominated by conglomerates.

Benckiser's approach has been based on restructuring and internationalisation. About 90 per cent of sales now of scale," says Harf. stem from outside Germany, while turnover has almost average internal growth of around 14 per cent boosted by a string of acquisitions. "You have to be able to sell average "Xen boosted" average internal growth of a string of acquisitions. "You have to be able to sell "You have to be able to sell

a string of acquisitions. "You have to be able to sell businesses even if you've been in them for 50 years and they're highly profitable," says Peter Harf, the ex-Boston Consulting Group executive who bas been on the managing board since 1981 and its chief executive for just over a year. the things confronting many Consumer products have European companies today underpinned his strategy. faced Benckiser 10 years ago." From around 20 per cent of sales in the mid-1960s, hrandname personal hygiene, dishwashing and cleaning goods now account for around 90 per

positions in western Europe, Benckiser's decision to concentrate on consumer products was partly a consequence of its structure in the 1970s. Although primarily, then a chemicals group, it had gained plenty of experience with consumer goods. which were already its most profitable



A private view of adaptability

Haig Simonian reports on Benckiser, the West German chemicals group that is showing how it can remain competitive without recourse to outside finance

European sales network.

European sales network. So when the company decided to change strategies in the 1980s and bring in young ontside talent it was a question of "straightforward advantages of scale," says Harf. "We had the luck to inherit a structure in which the Euro-pean subsidiaries were already in place," he recalls. With the foreign eubsidiaries "greatly outperforming the German ones," Benchiser was already forced to act like a European operation. "1992 is a fact of life; consumer products strategy, was sold to CPC (Europe), the we have no grand plan, we're in it now," reckons Harf, in relation to the current pressure on many domestically oriented groups to internationalise. "All the things confronting many

he fact that many large companies were at the time divesting unwanted selling - businesses is rare. Harf has harsh words for the "attitude of many Mittelstand washing and cleaning goods now account for around 90 per cent of turnover, with water treatment products making up the rest. One product, the water softener Calgon, has while dishwasher detergents like Calgonit and Finish have also built np strong market positions in western Europe. companies, which have put inadequate stress on making assets perform. The German system will eventually change, but companies must first be prepared to shed businesses as

Once sure of its strategy. Benckiser spent heavily to build up its position. In July 1987, it bought the worldwide consumer products division of the US Ecolab group for \$238m. Last year came a majority stake in Mira Lanza, a leading Italian washing and cleaning materials producer, for around business. Moreover, the com-L240bn (£163m), followed by pany had built up a widespread full control of Panigal, an Italian detergents and foods group, ties. The group had been run on functional lines, while co-ordination of foreign activities

had a relatively low priority. "The structure was perfect for a domestic export-oriented company like BASF," the sales of which, like those of Benckiser at the time, were mainly to large clients. But "it was horrible for a business where the value-added came through local distribution and sales," as Austrian group. In February, Panigal's food division, which with high street consumer did not fit in with Benckiser's products, says Harf. Benckiser has now become a

regionally-driven operation with a much greater stress on food and milling group, for an undisclosed sum. In all, Benckiser has made national profit centres, each of which is run by a powerful local general manager. Only disposals of around DM 200m, while buying companies for a total DM 1.2bn since the midthree of the six members of its managing board are based at its Ludwigshafen headquar-1980s. Such policy is hardly typical of the normally ultra-concervative Mittelstand, where buying - and especially ters, with the others working out of the group's key operat-ing countries. Board meetings often take place at Frankfurt airport, with English the working language. To speed decision-making

and emphasise the bands-on approach, all the board members, except the finance director, combine a country, regional and functional responwell as acquire them, accordsibility. Alexander Biann runs ing to Harf. The decision to concentrate the group's French business, Benckiser's second higgest on consumer products also required a shake-up of Benck-iser's management structure in market with annual consumer products sales of DM 170m, accounting for about 11 per order to bring the company cent of group turnover.

closer to its customers. In the 1970s, Benckiser was what Harf describes as a typi-However, Bianu is also in charge of part of northern Burope, and has a sales respon-sibility for the group as a whole. Likewise Wolfgang Bil-Istein looks after Italy - now cal German exporter, with a dominant parent company and highly centralised responsibili-

Benckiser'e biggest single mar-ket with around 40 per cent of group sales - together with Switzerland, Germany, Denmark and the UK, as well as group marketing.

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Consumer products Ty

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Harf admits it is a fairly complex structure. Apart from their group responsibilities, people on the board are also running an individual com-pany every day," he says. That puts a lot of pressure on board members, but "we now think we have what we want."

s a private company -the shares are held by members of the Rei-mann family - Benckiser's published results say little about its real profitability. Its 1987 accounts showed net profits of just DM 830,421. Results for 1988, to be announced in July, ahould offer a consoli-dated halance aheet for the first time, but Harf implies it may still be only a partial pic-ture as far as profits are concerned.

He rejects suggestions that Benckiser overpaid for some recent acquisitions, notably in Italy, where its 16 per cent share in the consumer products market means it now ranks almost on a par with giants like Unilever and Procter & Gamble, which have 22 and 17 per cent respectively. Harf also denies that Bencker has indulged in expensive

bidding battles, notably with Henkel, its appreciably bigger German rival, which has been an equally active acquirer, to snap np the steadily diminish-ing band of independent European consumer products groups.

Benckiser has been beaten to an acquisition as often as it has succeeded, he insists. "We didn't get a chance to put our foot in the door," when Henkel bought Lesieur-Coteile in France in 1987. "I've lost as often to Henkel as they've lost to me. I've a lot of respect for them.'

But is a medium-sized private company not bound to run up against financial barriers when competing for takeover targets with a group like Henkel, let alone giants like P&G and Unilever? Benckiser bistory was the history of class struggle. His reading of history told bim that the workers would overthrow the has not even adopted the con-cept – typical of the German Mittelstand – of baving a "hausbank" which guarantees bourgeois state and its bogus liberties and introduce an era

long-term credit. Harf explains that disposals of true freedom. have boosted the coffers, while the consumer products busi-ness has a "very sound" cash flow. As for banking, the com-pany'e decision to go for the transactional relationships familiar in the US rather than the German model has not hald History, apparently, pro-vided no hint that the leaders of proletarian etates might one day decide that bourgeois free-doms, and even capitalist markets, were not such bad ideas after all. the German model has not held it back so far, be thinks. It may soon broaden its funding base further by making its debut in the Eurobond market once its Those who predict the future on the basis of the past with those who rely on crystal balls: they are usnally wrong. name is better known among institutional investors. Yet for all its unorthodoxy,

one factor brings Benckiser very much back into the Mittelstand fold: its steadfast opposition to going public. Rather than unwanted publicity or excessive attention from the tax man - the reasons sometimes given by bourse-shy German companies - Harf cites barriers to fast decision-making as his main argument the 21st Century. "What will business firms look like in the against a flotstion. A quoted company structure would com-promise Benckiser's highly types of managers will be needed to operate them?" Makridakis is quick to acknowledge that those who attempt to answer such quesflexible management eyetem, he argues. tions have given forecasting a bad name. Think of all the pre-

Wider ownership might also have stood in the way of some of Benckiser's more ambitious dictions that have not come true, he says. The widespread deals, which doubled its sales in the past two years and saw it buying companies which were almost as big as itself, he argues. And if it really needed capital, Benckiser could always sell small stakes directly to the banks, he says.

Meanwhile, the company will remain on the look-out for further acquisitions. As Benck-iser is highly focused, the potential range is limited. "We have to be completely driven by what the market dictates," he says. "It depends on what deals are available and on how we can convince our share-holders and banks. It could be we'll grow at the rate of inflation, or it could be we'll donble in size again in two years. I'd try to double."

Forecasting is easy when talking of the present By Michael Skapinker

"I READ a lot of history," a sions:

The manual work performed well-known American consulby bnman beings bas been supplemented (through the use tant told me recently. "I try to keep np with the past." Many people believe in keep-ing np with the past. They of tools, for example), snbsti-tuted (eg by using tractors for regard it as the most reliable land cultivation) or amplified guide to the future. Karl Marx believed that all (eg by using cranes to lift heavy weights).

The snpplementation, substi-tution or amplification of manual work hy machines was the mark of the industrial revolution. The computer and infor-mation revolution is now doing the same for mental

13

The two revolutions bave much in common, Makridakis says, except that the informa-tion revolution is happening much more quickly. The strong parallels make it possible to predict some of the changes which will flow from

bave one thing in common the information revolution. Just as the industrial revolu tion caused a drop in agricultural employment, so the information revolution will Nothing, bowever, can stem the torrent of predictions from those who believe that they. result in a drop in manufactur-ing employment. Manufactur-ing companies, however, will finally, have found a way of foretelling the future. The latest to join this indomitable band is Spyros Makridakis, a professor at Insead in Fontainebleau. His increase in size. On the other hand, there will be a place for small firms to enpply the giants. Specialised manufac-turers will provide for specific markets. Small service firms predictions appear in an article entitled Management in will also have an important role.

Many repetitive manage ment tasks will be performed by computer. Dcaling with people will become the man-ager's most important joh. There will be fewer employees to manage, but their work will require a higher level of creativity.

Makridakis probably has greater chance of being right than other forecasters. But that is because what he is describing is not the future. It is the present. All the trends he mentions are already evider

Many managers, however, bave not learned how to deal with them. What they need to do is establisb a framework in which creativity can flourish. But many are stuck in an earlier era when management was all about controlling people, Rather than keeping np with the past or predicting the future, what managers really need to do is catch np with the

Present. *Long Range Planning, April 1989.

Financial Times Guides -

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IN STORES

Like every forecaster who has gone before him, Makri-dakis believes that he can see where others have gone wrong. They have, he says, confused temporary cyclical patterns with permanent changes. Thus, the increase in oil prices after 1973 was

21st century?" he asks. "What

use of nuclear power. A com-

pater becoming world chess champion. Plastic teeth.

thought to be permanent. Like Karl Marx, Makridakis believes in looking at the long-term patterns. He lists

major innovations since the dawn of civilisation, from

primitive tools to putting a

man on the moon. A study of these breakthroughs, he says, reveals the following conclu-**COMPANY NOTICES**

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JOBS

Benefits, and risks, of trying for a degree

By Michael Dixon

THE BEST basic careers advice anyone could give young people today is to get a degree hefore taking a joh. Even in Britain, where higher education is less esteemed by employers and while then it is character

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public than it is elsewhere, graduates' prospects are far better than those of people leaving full-time study lower down the academic ladder. It is an advantage likely to

grow as supplies of young recruits dwindle, despite some employers moves to spot and develop talent for mentally demanding work in people without much success in scholarly examinations.

For example, one financial group (its personnel manager asked to be anonymous) that normally requires a degree in a numerate subject as an entry qualification for its husiness analysts' jobs, has experimented with training chosen clerical staff for them. On halance, they do the work just as well for less money, and stay longer. The personnel manager

nevertheless doubted that there would be any decline in the preference for graduates. Indeed the reason why he requested anonymity was that he feared his seniors would resent the group's name being linked with the experiment. "It now seems to be thought essential to one's

status as a company that all recruits for professional-type work have degrees," he said. But however great the career gains offered hy going on from school into higher education it also entitle since education, it also entails risk A sizeable share of people taking courses for a degree do not in the end win one, and in the interval are apt to lose ground in the career stakes to school-leavers who went straight into a job. And while the time at university or polytechnic may prove valuable in other ways, it may equally well not do so. A broad idea of the risk is

given by official estimates that, in United Kingdom higher education as a whole, the share of full-time under-graduates not finishing their course is about 15 per cent. That is low by the standards

of many countries. Unfortunately the overall rate masks variances from one campus to another which have been kept secret. Even a former Education Secretary a former Education Secretary turned backbench MP who inquired about them in a parliamentary question, was flatly refused the figures.

At last, however, the veil has been removed, at least from the universities, by a study by two members of Lancaster University's Management School, whose findings are summarised in

	University	· · · ·	net comple	sting	Ran-	University		not comple	
king		Men	Women	All	king	-	Men	Women	AH
1	Cambridge	5.5	5.2	5.4	24	Liverpool	16.1	10.8	14.2
2	Durham	8.8	4.7	5.7	25	Manchester	16.2	11.4	14.3
3	Oxford	7.1	7.1	7.1	26=	Essex	17.5	10.7	15.0
4	Bristol	8.7	8.0	8.4	26	Surrey	18.5	9.2	15.0
5	York	9.2	8.2	8.8	28	Bradford	18.2	10.9	15.7
6-	Exeter	10.9	7.5	9.3	29	St Andrews	19.5	12.7	15.9
6-	Nottingham	10.7	7.2	9.3	30	Edinburgh	17.9	14.1	16.0
8	Loughborough	11.5	8.8	10.1	31	Wales	19.0	12.2	16.2
9=	Lancaster	12.1	7.8	10.2	32	UMIST	18.4	11.1	16.6
9=	Southampton	11.2	8.3	10.2	33	Aston	19.5	9.9	16.8
11	Birminghem	12.3	7.9	10.6	34	Keele	21.9	11.4	17.1
12=	East Anglie	13.3	7.8	10.8	35	Ulster	19.9	14.1	17_2
12=	Warwick	13.1	8.2	10.8	36	London	19.1	14.9	17.4
14	Leicester	13.5	7.9	11.0	37	Newcastie	21.3	11.9	17.9
15	Sheffield	13.8	7.9	11.3	38	City	20.1	15.3	19.0
16	Leeds	13.0	9.0	11.4	39	Salford	22.4	11.9	19.7
17	Queen's Belfast	14.4	8.0	11.8	40	Strathclyde	23.1	15.5	20.5
18	Reading	14.3	9.5	12.1	41	Brunel	22.2	17.1	21.0
19 -	Hull	15,9	8.8	12.5	42	Glasgow	24.3	17.2	21.1
19=	Sussex	13.3	11.7	12.5	43 =	Aberdeen	28.3	17.3	22.0
21 -	Kent	15.7	9.2	13.0	43-	Heriot-Watt	24.5	13.7	22.0
21 =	Stirling	16.8	8.5	13.0	45	Dundee	24.9	17.9	22.6
	Bath	14.8	10.8	13.3		Overati	15.9	11.2	13.5

the table above. They are Dr Jill Johnes and Professor Jim Taylor who report on their research in the latest issue of Higher Education journal. The basis of the rankings is the average rates of noncompletion among the three intakes of undergraduates who began their courses in 1979, 80 and 81. Although

the delay is unavoidable. The researchers felt it only fair to allow the students six years - twice the standard length of most UK bachelor's degree courses - before counting them as non-completers, and statistics for 1987 were not svailable until recently. My table includes all who

failed to finish, whatever the reason, of whom about 8 per

cent (or 1 per cent of under-graduates in total) moved to

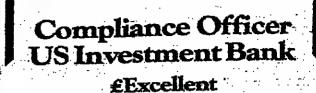
on universities' results.

another degree course. At the huge London University, the percentage doing that is probably a good deal higher. The study, supported by the Nuffield Foundstion, confirmed the two Lancester dons' belief that several factors would have a bearing

Ona was that, sinca women were known to show more staying-power than men, institutions with high percentages of women under-graduates would tend to have ower non-completion rates So would universities whose entrants had gained high grades in the 18-phus exams. Another was that, since Another was that, shoce some subjects are evidently harder to cope with than others, the rates would vary with the mix of subjects taught. The overall non-completion rates for main subjects in 1020 wars subject groups in 1979 were Education 3.9% fedicine 17.1% Engineering 17.2% 8.0% 19.2% Social & business 7.6% 19.7% Architecture

Languages Other arts 7.8% The Scottish universities generally poor results also confirmed the researchers' elief that since many Scots students start degree courses at the age of 17, they are more likely to have difficulty than entrants a year older. But there was one finding

Professor Taylor and Dr Johnes neither expected nor wanted. It is that the more generously a university is statied with dons, the *vorse* its non-completion rate tends to be.



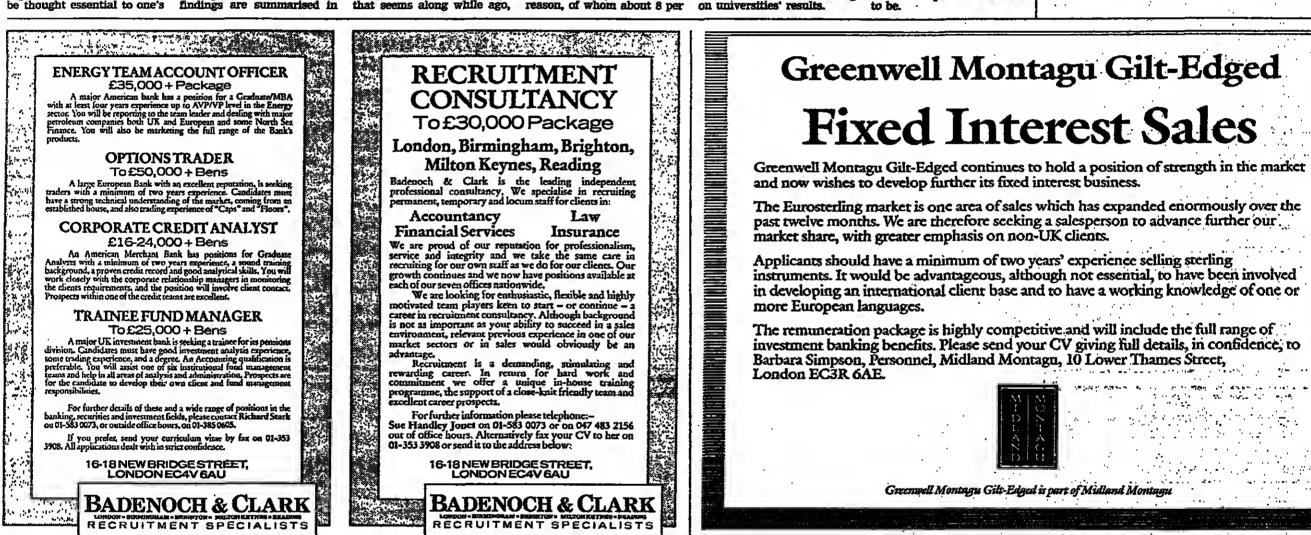
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Reporting to the Group Treasurer but with substantial delegated authority, the incumbent will work with subsid-laries in the resolution of funding issues and have a close working relationship with the tax and control functions. Additionally, you will manage interest rate exposures, the Group's short-term funding and further develop treasury computer systems,

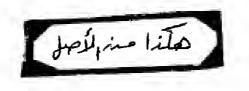
Aged 28 - 36, a numerate graduate and preferably an ACT member, you will currently hold a treasury position, ideally within a financial services organisation. The

MANAGEMENT SELECTION

successful candidate will have the strong technical skills necessary to evaluate substantial financing proposals; you will be experienced in interest and exchange rate exposure management and familiarity with securitisation of mortgage assets would be helpful.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 321, to Sara Cooke, MA, Whitehead Rice, 43 Welbeck Street, London W1M 7PG. Tel: 01-637,8736

Whitehead Rice



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TREASURY MANAGER **Central London** c. £50,000 + car

As a result of internal promotion, an exceptional opportunity has arisen in this high profile, £ multi-billion turnover plc which has up to £2 billion invested in the money markets and a debt portfolio of £1.5 billion.

Reporting to the Treasurer, and supported by a team of about 20 managers and specialists, you will be responsible for corporate funding and investment activities and for the optimisation, development and administration of a wide range of treasury operations. As a senior member of the corporate finance team you will play a key part in the continued growth and profitability of the organisation.

You should already be in a senior corporate treasury role and now be ready to take greater strategic and management responsibility in a large and growing international environment. Combining a high level of technical expertise with an innovative outlook, you will create new business opportunities by extending the range of instruments employed and assisting in the development of advanced support systems.

Please send a career résumé, with salary history and day-time telephone number quoting reference 3024, to Neil Cameron, Executive Selection Division.

> **△**Touche Ross Thavies Inn House. 3/4 Holborn Circus, London ECIN 2HB.

Telephone: 01-353 7361.

Banking Highly Profile Fixed Income Team (Four People, International experience & Multilingual) Sales - Trading - Research Are looking for a new challenge. Bex A1268, Fins the Real

Investment

ADMINISTRATOR n hes arisen for a "ba dministrator in Analy floc' Administrator in Analysis ortfolio Management Ltd., the nvestment arm of the Analysis Jroup Pic based in Hisrrogate. This is a busy and expanding investment company and primary requirements are the ability and experience to run a small team processing Stock Exchange and Unit Trust settlements. Experience of computerised systems would be

vantageons. lary will be associable, depend-is upon experience and will let the importance of experi-ce and will refloct the portance of this position. Applications with CV should be sent too-The Personnel Director I, Park View

BANKING **INTERNATIONAL FINANCE**

London c.£27,000 + bank benefits

Our client is the London branch of one of the world's leading banks. With expanding international operations, opportunities have arisen within the Bank's International Finance Section.

We are seeking graduates with at least two years' experience in a banking environment, ideally with some international exposure, to join a growing organisation and service fast increasing business requirements. In particular, self starters with good credit analysis skills are sought, with the ability to make high level presentations both internally and externally to clients and other professionals.

Candidates must be prepared to operate at a management level in any of the following areas of financing: syndicated, structured, project, commercial property and M&A. Candidates will have both flair and a capacity for accuracy and thoroughness

15

The successful candidates will have immediately rewarding work and success will bring further recognition. If you are interested in learning more about these positions, please write, enclosing your full career details, giving present salary, day and home telephone numbers, quoting reference D7402 to James Forte.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU.

FUND MANAGER FAR EAST EQUITIES The opportunity to take charge of all Far East Equity investments in a progressive UK firm

John Sears

and Associates

The position is likely to appeal to a Far East Equity fund management specialist who is looking for the opportunity to take full responsibility for the management of a wide range of funds. As the head of a team of three you will manage assets of approximately £300 million invested principally in Tapan.

.. You are likely to be in your early thirties and will have gained a minimum of 5 years' experience in Far East equities markets, including at least 2 years as a Fund Manager with an emphasis on the Japanese market. You must be able to demonstrate a good performance record and a knowledge of asset allocation for this area, you must also possess

well-developed people management and communications skills.

The company has an impressive growth record and now manages assets in excess of £5 billion. The atmosphere is professional, friendly and teamorientated. The position carries a highly competitive compensation package, which includes a company car generous performance-related bonus and mortgage subsidy. If you would like to be considered for this position, please telephone Michael Thompson on 01-222 7733 or write to him at John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP.

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The Chase Manhattan Bank is a premier financial organisation where dedication to customer service and the development of complex products to meet the needs of Corporate and Institutional clients provide the competitive edge.

Corporate Trust represents a key product, essential to the Bank maintaining its position at the forefront of this marketplace. Acting as issuing and paying agent on behalf of Corporate Names, Chase has developed the expertise and structure to deliver increasingly sophisticated debt instruments. To meet the challenges of this rapidly growing business Chase is seeking to appoint a Product Manager. If you are looking for the opportunity to use your strategic,

man-management and marketing skills in a dynamic financial environment; Chase can offer you outstanding career prospects, commitment to your personal development and the opportunity to impact decision making at the highest level.

Candidates should be educated to at least degree level and, whilst a knowledge of Corporate Trust is not essential, a familiarity with the securities industry would be desirable. Applicants should however possess the outstanding communication and leadership skills essential to meeting this management challenge.

Interested candidates should forward a full CV to:

Gill Pembleton, Well Court Associates, 11 Well Court, London EC4M 9DN. Tel: 01-236 0723. Fax: 01-489 8305. Recruitment Consul



TREASURER CALMER (INC) CAS 276 - 4200 305 pro-unde Same Cas Alternative of \$3,000 pro-

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Following the appointment of the previous postholder to the position of Chief Executive Officer, we are now looking for a talented and experienced qualified accountant to provide a full range of statutory, financial and management responsibilities. The postholder will have a key role to play in the corporate management of the Authority as internal business units and other new management initiatives are introduced to prepare Redditch Council for the 1990's and become beyond.

Redditch Council is an innovative Local Authority committed to responding positively to the challenges facing local government and to the needs of the local community. First class financial and management skills will be needed as the Council continues its ambitious programme to make Redditch a better place.

Personal qualities of commitment, enthusiasm and proven initiative will need to be matched by wide experience at a senior level and a track record which demonstrates achievement.

If you are ready for the challenge and you have the right qualities, we would like to hear from you.

For your application form and further details please telephone Redditch 63241 (24 hour service) and leave your name, address and the post title or write to the Personnel Manager, Town Hall, Town Centre, Redditch, Worcs. B98 SAH.

Closing date for the receipt of completed applications is the 2nd May, 1989.

The Council has an equal opportunities policy and applications are positively encouraged irrespective of sex, race and disablement.

Crèche facilities subject to availability.





European Marketing Director

Sec. Also be reading to

c.£40,000 pa plus bonus, car The challenge is just beginning

A major multi-national corporation in a service industry and one of the most presti-gious names in its field, our client has an established presence throughout Europe. Although an acknowledged leader, they are not complacent; rather they pursue an aggres-sive marketing strategy and have ambitious plans for further growth.

This key role carries full responsibility for the development and implementation of Enropean marketing across the broad cate-gories of product development; partnership marketing; database marketing; pricing; research and marketing systems, including the allocation of a marketing budget in the market of \$20 million

region of \$30 million. Probably aged 3245, you will already have achieved considerable success, prefer-ably in a European environment and ideally in

transportation or a travel related industry. Proven ability to handle a large advertising budget is essential. Obviously, any knowledge of European languages would be advantageous

The salary of c£40,000 pa will be enhanced by a performance-related bonns, a quality car and excellent benefits.

If you are ready to meet a greater challenge please telephone Bob Gunning, Senior Consultant, on 01-439 5740 (01-256 6925 evenings/ weekends) or write to him with full cv, quoting reference 928/JRG/89, at: Austin Knight Selection, Knightway House, 20 Soho Square, London W1A 1DS.

Austin

Credit Analyst

This leading Investment House is seeking to strangthen its Oredit Resources through the recruitment of an experienced Oredit Analyst with at least two years credit

The successful candidate will be a university graduate who has had formal US credit training and possibly some exposure to Fixed income, Capital Markets and Commodities. The role will involve a high degree of face to

Knight Selection



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New Business Executives London · Manchester · Birmingham

Unlimited Performance-Related Compensation Targeted Earnings £40,000 +

> G. E. Capital^{*} is one of the fastest growing companies in the leasing and hire purchase market. Through direct marketing to a wide range of established manufacturing, engineering and construction companies, the rapidly expanding salesforce has booked significant business over the last three years.

GE Capital

The company has ambitious plans for future growth in this challenging and competitive market. Consequently, they seek to recruit additional sales executives to supplement the existing teams in London, Manchester and Birmingham. Candidates should have a proven track record in selling both operating and finance lease products, as well as hire purchase, to major private and public companies: they may already be working for an established Merchant Bank or Finance House. They should have the ability to source clients, negotiate deals at Board and Treasury level and maintain client relationships. Candidates can expect committed and constructive support from managers, analysts and pricing experts.

The company seeks motivated professionals with drive and enthusiasm; self-starters with a strong desire to succeed. In return, the successful applicants will benefit from a highly competitive package including an unlimited performancerelated bonus scheme, a company car and an attractive pension scheme.

Interested applicants should supply full career details to Mark Hartshorne at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Telephone 01-831 2000.

These positions call for a confident personality, enthusiasm and good communication skills to adopt a 'hands on' approach to direct negotiations with clients for new business. Candidates will be graduates with several years' experience including credit training, developing and setting fourneat products in a relationship basis to corporate and fluencial institutions within a banking antironment.

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Commodities. The role will involve a high dayree of face to face client contact and you will have your own lending authority. Working on a mixture of Funncial Institutions and other Corporate customers, you will need to have a forthinght, creative approach to business, together with excellent communication skills and self-motivation. There are genuine opportunities for career development and the benefits package will include a very generous performance-related boxes.

Age: Mid-Late 20s.

£25,000

Please telephone Mike Binndell-Joses, 01-236 III3, or write to him enclosing a full CV at Portman Recruitment, 15 Great Saint Thomas Apostle, London ECAV 2BB. BANKING





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FINANCIAL TIMES WEDNESDAY APRIL 19 1989 ANDERSON, SQUIRES LONDON - PARIS - FRANKFURT ... a unique opportunity in treasury management.. Anderson, Squires enjoys a reputation for successful recruitment in the financial markets. **Funding Manager** Below are a number of current assignments - for more information on these please contact the relevant Consultant. Alternatively, if you would like to find out about further positions, please contact one of the Consultants for a more general discussion. c.£45,000 + benefits TREASURY MARKETING You will have acquired considerable experience of corporate treasury work at a senior level, ideally within a large engineering SENIOR MONEY MARKETS Our client has assets of £5 billion and faces exciting commercial CAPITAL MARKETS challenges in the coming years. Following restructuring, the DEALER SPECIALISTS establishment of a strong Treasury function and excellent relations company or the City. You will have gained experience in the use of a variety of treasury instruments including commercial paper, £30,000+ with both commercial and merchant banks will be required to £30-£50,000 Negotiable ensure efficient funding, which is essential to this capital-intensive medium term notes, forward rate agreements, interest-rate swaps Exciting opportunity for a senior dealer to run the money This leading investment bank has targeted a number of business. This is a new appointment resulting from the company's and futures and options. You will also be an excellent communicator, market desk and to take responsibility for expending the areas for expansion, and is seeking to sugment adding teams marketing by product/region. If you are an experienced mandate-winner with in-depth knowledge of of balance sheet activities of this European Bank. You highly self-motivated, and innovative with a mature, moderate approach changed structure and status. should be around 30 with several years' experience of one or more of the following: swaps, commercial paper, derivative products or treasury-based financial engineering, this established player offers a range of possibilities. desling in USS, the major European currencies, FRAs and tutures. Obviously this position requires a high degree of You will play a leading role in setting up the treasury activities. Key responsibilities will include the implementation of a new Treasury Please reply in strict confidence to Christophe Evans with details of age, career and salary Deloitte initiative and some experience of supervising staff would Management System, the management of the dealing, settlements progression, education and qualifications. leo be useful. and funds forecasting functions, and the development and moting reference 5232/FT **Haskins+Sells Contact: Jocelyn Bolton** FX DEALER maintenance of effective banking relationships. on both envelope and letter. c.£28,000 plus bonus SPECIALIST FINANCE An experienced FX dealer in their mid to late 20s is required to join this small but active dealing room. Reporting to the Chief dealer you will be responsible for We are currently recruiting on behalf of a number of mejor US and Japanese institutions which are increasing capability in the areas of aircruft, property and project finance. We seek individuals who can combine strong Management Consultancy Division PO.Box 198, Hillgate House, 28Old Bailey, London EC4M 7PL running the bank's spot and forward currency books and arbitrage. In addition to having several years' experience crecit skills with account management experience in their of trading spot with an active bank you must be flexible and highly motivated. There is plenty of scope for broadening chosen sector. Aged 25-35 you will be best suited to an environment which places considerable ampheels on initiative and entrepreneurial fleir. Contact: Loretta Guigley your product knowledge. Contact: Susan Flatcher CORPORATE FINANCE & NEG. U.S. CONVERTIBLE BOND SALES C170,000 P.A. Reputable International American house nent requires 3 years caperi-nging New Product is Surps, stons etc within a Corporate perment. Profer a graduate perment. Profer a graduate TRADER - DOLLAR STRAIGHTS An American house series a Dolla Straights Trader with a minimum of CE20,000 F.A. Reputable International American house require a U.S. Convertible Bood Sales person with 4 to 6 years experience. Most have a proven track record. Ring Suc Summer for further details. **OPERATIONS** SECURITIES ECONOMIST E.D.P. AUDITOR c.£22.500

FIXED INCOME SALES (FRANK-FURT) I NEG AND I NEG adviates must have I to 5 years expe-ser in Fixed locome Sales. Florer man is essential Ring Sor Surveys for

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London

RECRUITMENT CONSULTANT & NEG. PLUS COMMISSION deal candidate thould have agency expe-rence although fisaaciat sales or trading reperience would be considered. Ring the Struger for further dentifi

SALES cE80.000 P.A. Candidates must have 4 to 6 years expo-nence of Fixed Income Sales with a well established U.K. chent base. Ring Soc

EUROBOND SALES GERMANY FRANCE Major house secks German/French matonals or fluent German or French to market fared income products German or French speaking countries, Candidate must have a mini uni of 2 years experi-ence sciling Fixed lacence products. Graduate preferred, 6 figure packages available for right people. Quote refer-ence DF/411.

Information and the second sec

ALYST/BCONOMIST Major Investment Bank seets an experi-enced Analyst/Sconomist. P.H.D. the candidate should have a training of 3 years experience gained with either a Bank or Securites House. Salary and ECP TRADER

Good experience in trading ECP Europous etc. Good package for t fishs person, Messa call Richard Ward KED INCOME SALES Major House requires Malti-currency Fixed lacome Sales people with a sum-man of 3 years experience and a Middle East client base. For further details

Various house require Corporate Dealers ranging from 1 years experience for Assessmith positions All candidants about have a good working background, and a good product knowledge. Please call Juir Shellov.

FIXED INCOME SALES & NEG FOUTTY MARKET MAKER

Quality house requires a minimum of 4 years experience of Mukis product sales to a Benelax (mostly Holland) client base. Flaura Dutch and envelops, con-tacts are essential for this challenging

U.K. CONVERTIBLE SALES OR FOREX SPOT DEALERS

Several Houses are looking for estab-lished Forez Dealers, mainly within the Soot Marines. Meakanse of 3 years expe-rence required on own book for these histor resurding nontions. Fores call

IAPANESE WARRANT DEALER Good experience required for various houses. Good package, Picase call Rich-

FX CORPORATE DEALER & NEG

TRADED OFTION SALES

Good experience required and Janka-tonel contacts would be an adventage, Quality house and a very good package. Pasan call Richard Ward.

JAPANESE SALES c.£50,000

plus substantial bonus An expanding European investment house is seeking sales people conversant in either French or German.

An International Bank requires an Economist with

An international Bank requires an Economics with approximately 3 years' experience in the financial services environment. The successful candidate should posses a good Economics degree and be in his/her mid to late 20s. The position carries an attractive benefits package coupled with excellent prospects. Contact: Wendy Fenn

preferably both, to join a successful team selling Japanese equities to Europe. Ideally the candidates will be in their mid twenties, early thirties and have e good client base. Contect: David Puddick

> ANDERSON; SQUIRES LIMITED, Financial Recruitment Specialists 127, Cheepeide, London EC2V 6BU. Telephone: 01-606 1706. Telefax: 01-726 4031 A Member of the Parkheen Group of Companies

SECURITIES - OPERATIONS BANKING TREASURY

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c.£28.000

The audit team of a major international Bank is looking for an E.D.P. specialist. Primarily U.K. based, but involving occasional overseas travel, the role encompesses day-to-day administration, development and ad hoc consultancy. A minimum of two years' E.D.P. audit experience - gained with a benk - is essential; familiarity with banking products and both mainframe and PC experience would be advantageous.

Contact: Jenny Rodrigues

BUSINESS ANALYST c.£20,000

The administration department of a major player in the investment Management field is recruiting a Business Systems Analyst. This position will provide the focal point. for user requirements and analysis and identification of systems. Candidates will be of graduate calibre and highly

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Established in 1976, CIN Venture Managers is now one of Britain's leading providers of Venture Capital. We are responsible for the venture capital investments of both the British Coal and British Rail pension funds which have combined assets of over £15 billion. We have now invested over £500 million in a wide range of companies - start-ups, management buy-outs and buy-ins, and development finance. We are expanding our small team of 12 because we are continually increasing our level of investments. Last year, for example, we invested over £100 million.

Your brief will include responsibility for identifying new investment opportunities, structuring and negotiating transactions and the monitoring of investee companies (often by taking board appointments).

We seek outstanding individuals, aged 28-35, with proven work experience relevant, directly or indirectly, to our activities.

Remuneration is entirely negotiable reflecting the level of appointment made and the substantial benefits package includes a car, generous annual bonus scheme and coinvestment plan. In the first instance please call, in confidence, our selection consultants, DAVID CHORLEY ASSOCIATES on 01-831 4447 or write to them enclosing your C.V. and quoting ref DC/1541, at David Chorley Associates, Hanover House, 73-74 High Holborn, London, WCIV 6LS. (Fax 01-430 1435)

Director of Public Affairs C. £65.000

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Fisons is a highly profitable international group with an outstanding growth record in the eighties and aggressive plans for future development, both organically and by acquisition.

This is an exceptional opportunity for a manager with high intellect and energy to take charge of the Public Affairs function which is primarily responsible for the development and implementation of Group policies and programmes covering all aspects of communications.

Key tasks are the direct management of external relationships, corporate advertising promotional campaigns, and setting Group standards for Company literature and employee communications. The role involves providing strong functional leadership within the Company, as well as managing relationships with external audiences, such as the general public, shareholders, Government, the City and the Press.

The Company attaches great importance to this function and the Director will work closely with the Chairman and Chief Executive and other Directors. Candidates should be graduates or equivalent, capable of relating to and understanding the Group's science-based businesses and products. Public affairs experience at PLC level would be an advantage, but candidates could also have

The position forms part of a small, high calibre head office team and commands a top class remuneration package, including executive bonus, profit share, share options and quality car.

backgrounds in marketing, consultancy or the City.

interested applicants should write, enclosing cy. to George Battersby, Director of Personnel Fisons pic, Fison House, Princes Street, lpswich, Suffolk 1PI 10H.

Jonathan Wren Executive **SENIOR AUDITOR** MIDDLE EAST FINANCIAL INSTITUTION \$70,000 (tax free)

Our client is a leading investment institution in the Middle East who seeks a wellqualified Senior Auditor. The position is based in the Gulf. The successful candidate will report to the Chief Internal Auditor and will assist him in developing and managing an audit department for the entire organisation. The job will encompass the enhancement of audit procedures and systems: preparation of work programmes: trainig of staff: and systems development.

Candidates should have CA or CPA qualification or equivalent and five to ten years post qualification experience, preferably with a financial institution engaged in portfolio investment activities. Candidates should be familiar with EDP and computerised MIS systems as related to andit. Knowledge of the Middle East is useful, but not essential.

The position offers an attractive compensation package, which will include a tax free salary, furnished housing, car, first-class package paid home leave, medical and life assurance

Interested applicants should forward a detailed curriculum vitae, or telephone direct, to Mr. Brian Jarvis, Senior Consultant.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

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Graduate ACA Barrister Solicitor Aged to 28

To £30,000 Car Mortgage

This exceptional opportunity for an individual possessing outstanding characteristics arises with an integrated U.S. investment bank with global capability.

You will join an established team of highly talented professionals from various disciplines and will participate in the structuring and negotiation of deals related to mergers, acquisitions, divestments, bids and buy-outs. The client base reflects great diversity and ranges from aggressive private companies to household name multinationals, thus requiring of you an incisive intellect, a flexible response and sound commercial judgement. You should also be an assured communicator and have gained your training within a first division environment.

The bank is a well established and leading City light with upwards of 5,000 employees in the U.K. Worldwide, it operates in 100 countries and administers assets of around \$200bn. Energy, innovation and service are the hallmarks of its continuing success.

If you would like to apply for this post, please ring Nicola Woolf (evenings/weekends 01-579 8905) or write briefly enclosing a CV and quoting ref. 5255.

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London WC1R 4AP Tel: 01-242 8103

43 Eagle Street



MARKETING EXECUTIVE

The Hungarian International Bank, an Internationally recognised leader in the field of Trade Finance is currently aseking an experienced Marketing Executive to join its newly established Manchester office.

The successful applicant will be expected to develop by direct marketing to UK corporate clients ell forms of treditionel Export Credit end Treda related business, Including Primary Forfaiting.

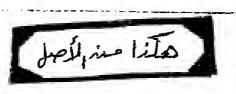
Preference will be given to those epplicants who have a proven track record in International banking. credit insurance or export finance.

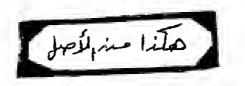
A negotiable salary will be supplemented by a full backing package.

Applications which must be in writing accompanied by a detailed curriculum vitae should be addressed

Peter N. Jamison Senior Manager Hungarien International Bank Ltd. Arkwright House Parsonage Gardens Manchester M3 2LE







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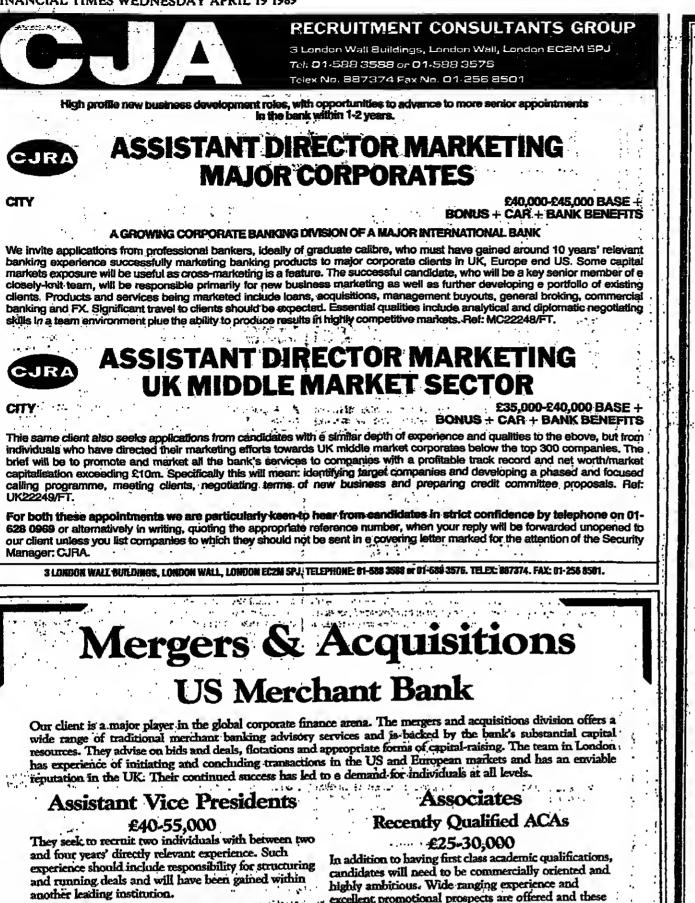
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Rewards are excellent, prospects clearly defined and bonuses high.

For further discussion regarding these positions at this prestigious institution, please call Paul Wilson or Penny Branch on 01-831 2000 or write to them at Michael Page City, 39-41 Parker Street, London WC2 5LH.

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TIP Michael Page City

TO £70,000

merchant banking.

Senior Management Roles in Banking **Exceptional Growth Prospects** £35,000 to £50,000 plus Citv

Our client has a successful history in providing financial services, with a special capability in trade financing and asset-backed financing, to a select international clientele. In line with new developments in global strategy the bank is in the process of creating e team of

Senior Executives based in the City reporting to the Group Chief Executive Officer to develop and extend the benk's business internationally. This new management team will assist the CEO in speerheeding the new growth phase now planned.

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Director Investment Banking

£50,000 + with banking benefits

The responsibilities of this key position will be to develop and implement the group's strategy for investments in a selected range of equities and money market instruments. Considerable input into the preparation of strategy is required in addition to a continuing monitoring of the banks' positions and exposures and the identifica-

tion of investment opportunities world-wide. Particular emphasis will be placed on the development of investment banking products and a private client base to whom such instruments can be sold. Candidates should have at least 5 years in a senior treasury role in a major financial institution with a demonstrable record of success.

Assistant Director Risk Management

c £35,000 to £40,000 with banking benefits

This challenging position takes responsibility for all credit issues on a global basis. This includes the review of all credit requests and the development, implementation and continuous monitoring of all credit processing and analysis procedures and standards world-wide. Preferably educated to degree/MBA level, candidates

should have 5 years experience in syndicated lending, the execution of effective security for International trade finance and lending secured on property and stocks and shares. Practical knowledge of drafting and reviewing documentation in liaison with legal advisors will be essential.

Director Financial Institutions c £40,000 to £50,000 with banking benefits

The overall responsibility of this senior role is to manage the banks' external relationships, specifically with correspondent banks in order to increase and diversify the financial resources available to the group. Equally important will be the development of a strategy designed to achieve maximum benefit from liability

Attractive benefits package includes car, pension, health Insurance and life cover. Interested candidates should write to Christopher

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Bainton enclosing their CV and quoting reference MCS/2037 at:

management. This is a key marketing role and candidates should be highly experienced executives who have developed, over the course of their career, substantial international banking contacts world-wide. A preparedness to travel and to vigorously develop new contacts are pre-requisite.

Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

FUTURES/FX DEALERS

FUTURES MARKETING OFFICER £50.000 -Leading UK Bank currently requires an officer to generate the Banks existing client base as well as developing new potential institutional users to the market. The company is already a leading player and have o large trading support team and analysts for support.

FUTURES BROKERS £60,000+ A major European Bank is seeking a Senior Futures Broker to head up its Options & Futures Desk to trade Chicago, LIFFE and MATIF.

LIFFE FLOOR MANAGER

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LIFFL FLOUR MARAGER TO E70,000 Applicants should preferably be aged 25+ and have been a qualified trader for of least 3 years. The successful applicant will be predominantly trading and will be responsible for the expansion and development of the floor team. A substantial bonus and commission package is on offer.

SWAPS DEALER £50,000 - £60,000 Investment Bank requires Sterling SWAP specialist with good capital market background to expand highly successful team.

FX MARKETING OFFICER Ao opportunity exists with a large American Bank for e Senior Marketing Officer at VP level. The successful applicant must be well versed with Off Balance sheet products to head up or be the No. 2 on the desk.

CORP FX TRADER & SALES TO £60.000 Opportunities exist at a cumber of levels in European and Foreign International Banks. Appropriate applicants must have imum of 2 yrs experience and a proven track record.

For a confidential and informal discussion on the above and other positions please contact

Toby Thompson Bertram Group Banking 12-14 Devonshire Row Loudon EC2M 4RH Tel 01-247 0367 Fax 01 377 6405 2 mins walk from Liverpool Street Station

der seitet Member of Task Force Group FLC IRac Con

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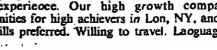
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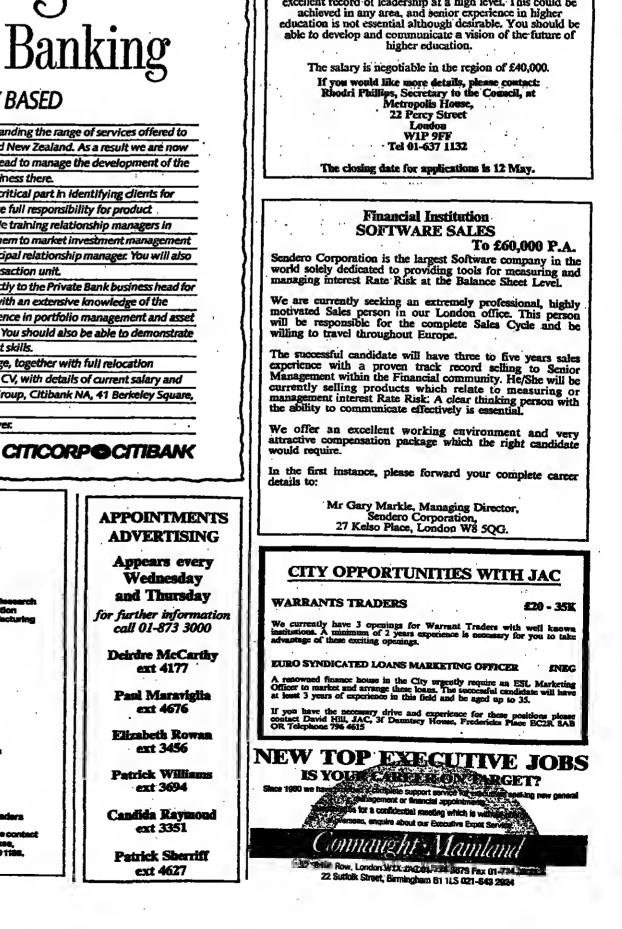
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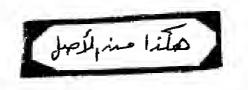
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FT LAW REPORTS

No corporation tax for mining finance company

COLLARD V MINING & INDUSTRIAL HOLDINGS LTD House of Lords (Lord Bridge of Harwich, Lord Brandon of Oak-brook, Lord Oliver of Aylmer-ton, Lord Jauncey of Tulli-chettle and Lord Lowry): April 13 1989

A COMPANY can off-set dou-ble taxation relief against corporation tax on its foreign income before off-setting advance curporation tax already paid on its UK distri-butions against the global for-eign and UK liability. The House of Lords so held

when dismissing an appeal by the Inland Revenue from a Court of Appeal decision (11988) 1 FTLR 171) that the company, Mining & Industrial Holdings Ltd, was not liable to corpora-tion tax in respect of the accounting period ending June

30 1980. Section 505 of the Income and Corporation Taxes Act 1970 provides: "The amount of credit for foreign tax...al-lowed against corporation tax . . . in respect of any income sball not exceed the corporation tax attributable to that income."

that income." Section 100 (as unamended) of the Finance Act 1972 pro-vides: "(3)For the purposes of section 505 of the Taxes Act . . . (6)Where . . . ad-vance corporation tax falls to be set against the company'a lightlity to corporation tax (a) liability to corporation tax (a) the company may ... allocate tbat advance corporation tax ... to the corporation tax attributable to such of its income ... as it thinks fit; and (b)the amount of corpora-tion tax attributable ... sball be reduced by so much ... as is allocated ... thut the is allocated . . . ; hut the amount . . allocated . . . shall not exceed the advance corpobeen payable . . , in respect of a distribution . . . of an amount which, together with the advance corporation tax so payable in respect of it, is

equal to that income." LORD OLIVER said that the company was a mining finance bouse. In the accounting period ending June 30 1980 it was liable to corporation tax on its profits at 52 per cent. Its gross profit was made up of sources in respect which there was no double taxation relief, and from dividends from foreign companies which quali-

fied for double taxation relief. By section 84(1) of the inance Act 1972 a company

Mr Park for the company acknowledged that he could think of no readily conceivable circumstances in which that would be to a taxpayer's advantage.

That curious circumstance was the foundation of the Grown's argument.

The Crown's calculation was based on the contention lbat somewhere in the legislation was a provision that for ascertaining the section 505 ceiling for double taxation relief, any advance corporation tax paid by the company was attributed to income in respect of which double taxation relief was available pro-rate in the proportion that Inal income bore to the total income.

The Crown submitted first, that reading section 100 as a whole, one could discern a necessary implication of pro rata allocation and reduction, amounting in effect to express enactment

Secondly it was said that subsection(6) assumed a position had been created in which the allocation of advance cor-poration tax had reduced the section 505 ceiling, and was intended to confer on the company the option to improve tbat position hy making a reallocation.

It was said that the legislature by an oversight omitted to create the position, and the court must therefore construe the Act by reading in the words that it forgot to include.

The logical or rational justification for that was said to be (a) that it was the only way in which any sensible purpose could be attributed to section 100(6); and (b) that if such an implication was not made, the result could be that oy global application of advance corporation tax credit against global income, after crediting double taxation relief to the maximum extent permissible, the company escaped corporation tax altogether on its non-doubly-taxed income.

The structure and language of the legislation led to the opposite conclusion. They pointed strongly to the conclusion that the deduction of dou-ble taxation relief was intended to precede the set-off

of advance corporation tax. Section 100(6) did not deal with bow the set-off was to be made, but with ascertainment of the ceiling for purposes of section 505 of the 1970 Act. It seemed plain from the words of section 501 that what

the double taxation rellef was to be credited against was the company's potential liability to pay corporation tax amount "so chargeable shall be reduced." In section 505 the "corpora-tion tax attributable" to the foreign income obviously had to be ascertained before the double taxation relief deduc-tion. Section S5, dealing with at of advance competion set-off of advance corporation tax, clearly referred to a liabil-ity to pay which bad been finally escertained, and to global liability ("any income charged to corporation tax") which was to be "discharged" to a corporation tax") to a corresponding amount. There was no context, apart from such implication as could be derived from section 100(6). for reading "corporation tax attributable to any income" as meaning anything different in section 100 from the same expression used in section 505 ie tax which would become chargeable before deductions or set-offs. The result sought by the Crown would involve the wholesale redrafting of subsection (6) so as to include(i) ... advance corpora-tion tax sball ... be allocated rateably ... and (ii) the be reduced by so much as is allocated . . . That something bac gone wrong with the drafting of the statute was clear, out the essential conditions for so radical an implication did not exist. To make such an impli-cation in a taxing statute for the purpose of imposing a tax which the legislature had not sought to enact in express terms must be almost, if not completely, unheard of. There was no rationale or practical justification for the scheme for which the Crown so strenuously contended, beyond a desire to extract the maximum amount of tax. The company had already borne 59 per cent tax on the income, since some of the for-eign tax exceeded 60 per cent. The manipulation of available reliefs to impose an extra bur-den of 7 to 8 per cent seemed little short of preposterous. in the absence of compelling statutory words, there was no logical or rational justification for imposing an additional burden simply hecause the company bad made distributions on which it had paid tax in advance.

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resident in the UK was liable to pay "advance corporation tax" when paying out dividends

During the relevant account-ing period the company paid out dividends totalling £2.29m, on which it paid advance cor-poration tax of £983,262. Advance corporation tax could be set off to some extent against the company's liability to corporation tax. The ques-

tion was as to the way in which that should be done. The company contended that in calculating the amount for set-off, double taxation relief should first be deducted from the foreign income. The total outstanding corporation tax liability after crediting double taxation relief was £756,773. gainst that could be set off the advance corporation tax already paid. The company's liability was thus reduced to

The Crown contended that double taxation relief had to be ascertained after crediting advance corporation tax. On tbat footing the maximum advance corporation tax to be credited against the non-doubly taxed income was £324,722, so that there remained an outstanding unrelieved liability or corporation tax of £254.137 Section 497 of the Income and Corporation Taxes Act 1970 gave effect to arrangements made with foreign gov-ernments for relief from double axation. Subsection (2) provided that the foreign tax should be credited against UK

Section 501(1) provided that where credit was to be allowed against UK income tax, the amount of UK tax "so charge-able shall be reduced by the amount of credit."

A ceiling was imposed by section 505 on the amount of credit for foreign tax to be allowed against corporation tax in respect of any income. it was not to exceed the corporation tax attributable to that

income. Section 85 of the 1972 Act provided that advance corporation tax paid by a company sbould be set against its liabil-ity to corporation tax "on any income charged to corporation tax ... and shall accordingly discharge a corresponding amount of that liability." By section 100(6) of the 1972

Act, a company could apparently vary the amount available for double taxation relief credit, by allocating advance corporation tax to any source of income it chose.

But the effect of section 100(6)(b) was that such allocation could only reduce the taxation relief ceiling.

The appeal was dismissed. Their Lordships agreed.

Rachei Davies

Barrister

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n an ideal world, the teleallow people to contact each other whenever they wanted to. But in practice. phones are often extremely

You cannot get hold of peo-ple and they cannot get hold of you. On top of this, you have little control over who uses your phone, with the result that unsupervised children, employees and guests can land you with large bills.

These frustrations arise because today's telecommuni-cations networks are dumh. cations networks are dumh. They do not know who is mak-ing a call, whom they are try-ing to reach and who should be paying for the service. They therefore take the easy way ont, connecting locations rather than people and charg-ing the owner of the phone rether than whommer is making rather than whoever is making the call.

A clever phone network would not suffer from these defects. When people left one location for another - perhaps going home in the evening -the call could be diverted automatically to the new location. And, if the person you wanted to speak to was engaged, the system could alert you wheo he or she was free.

Quite apart from cutting out much of the tedium involved in making phone calls, such changes should give a tremen-dous fillip to economic efficiency. People could be issued with personal numbers, which would enable them to be tracked down wherever they were.

You could also decide who was allowed to make calls on your phone, so reducing the chances of unexpected hills. You might, for example, want to stop your Swedish au pair calling her boyfriend in Stockholm every night or your teeoage kids from hecoming addicted to Britain's controversial chatlines

Equally, people would he able to charge calls to different locations from the one which they were using to make the call. For example, somebody making a husiness call from a friend's home could charge his office - provided, of course, he was authorised to do so.

Telephone operators in the industrialised world are in the process of developing strategies for converting their present dumh networks into intelli-gent ones. Although all the features mentioned above and many more that come under the umbrella of intelligent networks - will probably not be available much before the year 2000, the eventual

Into the era of the intelligent telephone

Hugo Dixon explains the benefits of linking telephone exchanges to a network of databases

In an intelligent network.

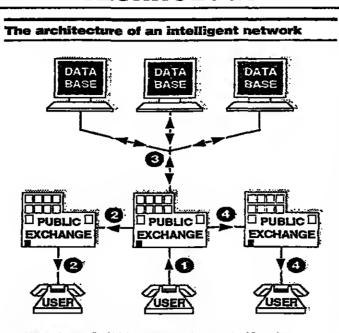
list the authorisation codes of switch-over could have a dramatic impact oo the effective-ness of the telephone as a comeverybody who wanted to pay for calls using credit cards; munications tool.

another might specify people's personal numbers and the loca-tions to which calls should be The intelligent network, as a concept, relates to a particular way of constructing telecom-munications systems. The prindirected; yet another might detail which calls were out of bounds from which telephones. cipal characteristic that defines such a network is that the software or intelligence is Because such information would be in a central place rather than scattered around the country, it would be easy placed in central computerised databases, rather than in teleto change. People would be phone exchanges.

At present, when an operator wants to introduce a feature, software has to be written for able to reprogramme the data-base containing their personal numbers when they left one each exchange in its network. This is not impossible, hot it is location, or alter the list of out-of-bounds numbers. time-consuming and costly. New software has to be able to work with the old software and ordinary calls would continue to he processed hy the exchanges in the same way as at present. However, if a call required special treatment, the be tailored to each exchange. Alternatively, a special network has to be constructed to exchange would consult the relevant database for advice before directing it to its destiwork side hy side with the main network. This is the way freefone services are delivered. beinte intering it in its distri-nation. The exchanges would be able to identify which calls were special hecause they would have different codes. All These offer one of the few intelligent network features already available in that they charge a call to the company

freefone numbers in the UK, for example, start with 0800, receiving it rather than to the person making it. which alerts the exchanges to Typically, it takes four years consult the freefone database. to introduce new features across a network and can cost However, before such a sys-tem could work effectively, two tens of millions of pounds, says further changes would be nec-Boh Partridge, in charge of essary, A fast, high capacity signalling system needs to be introduced to enable the British Telecom's network planning. By contrast, ceotralising intelligence in a few data-bases would allow features to be introdoced in a matter of exchanges to communicate with the databases. (The present system is so slow that phone users would prohably hang up before they were con-nected.) And open interfaces months. It would also be much cheaper because only one batch of software would have to be written.

These databases would conwould be needed between the tain information about how network's various elements so calls should be routed, who should he charged for them that computers made by one manufacturer could work with and so on. One database might exchanges made hy another,



TECHNOLOGY

1. User makes a call, which is connected to the nearest public exchange.

2. If no intelligent network feature is required, the exchange routes the call to its final destination.

3. If an intelligent network feature is required, the exchange consults one of a series of databases about what to do. Messaces are passed between the exchange and the computerised database using a fast signalling system. The cell itself is held at the exchange

4. When the message is received from the database, the exchange routes the call to its final destination.

Telecommunications opera-tors are excited about the prospect of intelligent networks, seeing them as powerful com-petitive tools which could boost revenues. This explains why operators in those coun-tries where telecommunicatione liheralisation has proceeded most quickly - the US and Britain - are also those where the desire for intelligent vate networks will do every-

networks is greatest. Intelligent networks can help the operators respond to competitive threats from two directions. The first is from other mainstream operators, such as that which BT faces from Mercury Communications in the UK. The beauty of intel-ligent networks is that they would allow an operator to take advantage of a market opportunity or match a new feature provided hy a competitor in a few months. The second threat is from

private telecommunications networks. These have become increasingly popular among large companies with specialised communications needs which are not adequately catered for hy the public net-works. They either construct their own in-house networks or

rely on third parties - such as IBM. the computer giant, or EDS, the General Motors subsidiary - to run networks on their behalf. Intelligent public networks

could help stop the drift of tele-communications traffic on to private networks, principally hy offering customers "virtual private networks" The idea is that virtual pri-

thing that customers expect from actual private networks - such as diverting calls or using short dialling codes within a dispersed organisation. - and more. Although companies will not have their own dedicated telephone lines, sophisticated software will give them the impression that they

have. The attraction to users is that the operator takes the headache out of managing the network, says Kevin Morgan, of Sussex University, who is carrying out a study of intelli-

gent networks, A further advantage opera-tors expect is that intelligent networks will give them a stronger negotiating position vis-à-vis equipment manufac-turers. At present, each operator is tied to a small number of

exchange manufacturers. The reason is that it is extremely difficult to make exchanges from different manufacturers from different manufacturers work together smoothly. Since the concept of intelli-gent networks involves open interfaces, operators could pick and choose between suppliers. The operators would also be The operators would also be able to bring in computer com-panies as suppliers, because the new features would involve constructing computerised databases, an area in which exchange manufacturers have not traditionally excelled. As such, intelligent networks are the first major manifestation of the much talked about convergence between computers and telecommunications.

This prospect, in turn, is set-ting the stage for what could become a battle between computer companies - such as IBM, Digital and Tandem and the telecommunications suppliers - snch as AT&T, Ericsson, Siemens and Alcatel. As BT's Partridge puts it: "No self-respecting exchange sup-plier is going to allow this to happen without a fight."

Telecommunications companies have two main options for dealing with this threat. The first is to build up expertise in computerised databases - a strategy being vigorously pur-sued hy Britain's STC, which has been largely forced down this route because it is no longer a major player in the exchange market. The second is to try to keep as much of the intelligence in the exchanges and stop it migrating into central locations.

This is the background to the manoeuvring now going on in the US and Europe over how the open interfaces for intelli-gent networks abould be defined, as the precise techni-cal standards will affect the competitive positions of the different players.

In the US, negotiations about technical standards are being co-ordinated hy Bellcore, the research organisation jointly owned hy the Baby Bell operat-ing companies which has pioneered the concept of intelligent networks. Discussions are also being held at ETSI, the new European telecommunications standards body, and at CCITT, the international telecommunications standards

authority. While it is still too early to predict the ontcome of these discussions, it is already clear that the move to intelligent networks will happen in a series of stages rather than a single giant leap. Even so, the total effect could add up to a revolution.

A rare opening in Austria

By Della Bradshaw

n the UK it would have been a common enough event, the official opening of a final assembly computer plant. A minor royal or local MP would be the best "personality" most organisers could muster to cut the ribbon. But when Tandon, the US microcomputer manufacturer,

officially opened its factory in Vienna this month it was the Austrian Chancellor himself, Franz Vranitzky, who pressed the button to start the produc-tion line. He was attended by the combined corps of the Aus-

ine combined corps of the Aus-trian press and paparazi. Vranitzky lost no opportu-nity in making the point that Austria wanted to be part of the European Community – saying that it would bring more dimmission disad. saying that it would aring more advantages than disad-vantages. And Austria has already begun to feel these dis-advantages, especially in high technology investment. While member countries of the EC, particularly the UK,

announce huge investments from Japanese and US technol-ogy companies in the run-up to the 1992 single European market - Austria rarely receives such investment. Hence the interest in Tandon, which now employs 100 staff in Vlenna, 40 of them on the

In vienna, to of them of the production line. Sirjang Lel Tandon, founder of the Tandon Corporation and known throughout the indus-try as "Jugi", made no bones about why he had chosen to locate in Austica (the Vie had locate in Austria (the UK had also been on the list of potential sites). As well as the Austrian Government paying for a two year lease on the 800 sq m plant, Anstrian banks have funded the start-up - the Dresdner Bank and a Vienna hanking consortium granting Tandon credit of DM 80m (£25m). (The total investment needed to equip the factory was about £32m.)

Tandon was eager to point out that the production facili-ties in the factory were designed by a team of Austrian production designers, Pipelka Technik GesmbH. Jugi Tandon also assured the Anstrian Chancellor that local sourcing of components would begin as soon as possible.

Meanwhile, production on the two short assembly lines and final test run has been bay.

under way since last Jaly, and between 12,000 and 14,000 IBM-compatible PCs are now being assembled each month. Eventually Tandon hopes to have a third production line in operation, which will mean computers worth over \$700m (£414m) leaving the factory annually. They are shipped from the factory to Amsterdam, Tandon's European dis-tribation centre, and from there to individual countries. Over 80 per cent of Taudon's total sales of computers are in Europe - the company did \$250m-worth of business in

\$250m-worth of business in Kurope last year. The factory produces most of the company's wide range of IBM-compatible PCx, but prod-ucts cloning IBM's latest and most sophisticated system, the PS/2, will have to wait. "We will do the PS/2 when it bacomes a pacestive" caves becomes a necessity," says Jugi Tandon. "We really don't want to be confusing the market-place at the moment. But we'll join the winners when the time comes."

Tandon officials are confi-dent that Austria will become a member of the EC. Even if it does not, they do not think they will be handicapped in trade terms when selling their computers to member coun-tries. And they dismiss the idea that Tandon had sited in Austria because of its access to

Eastern bloc countries. With Austria precariously balanced on the edge of Europe, Vranitzky puts his fin-ger on why his country is hav-ing problems attracting high volume electronics manufacturing - spart from lacking the security of an EC state, it is not able to produce goods in "We cannot produce cheaply to sell cheaply in Austria," he says, arguing that staff com-mitment and skills are the

country's selling points. But for real computer skills Tandon is looking elsewhere. Besearch and development Research and development will remain in the US and although Tandou is consider-ing making its own main boards - the key element in PC production - they are unlikely to be made in Aus-tria. Jugi Tandon says they will probably be put together in either the Far East or Bom-bay.

Price Loaders Anonymous

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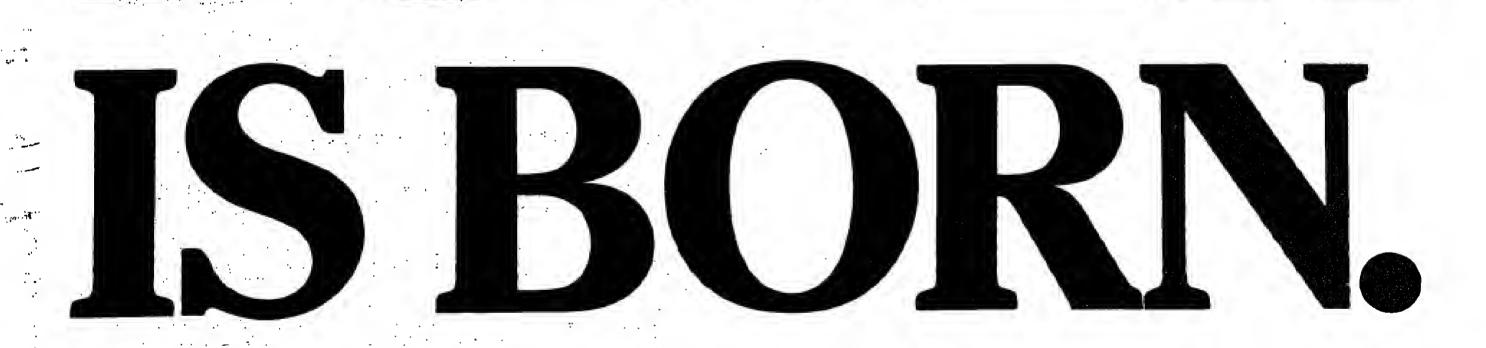
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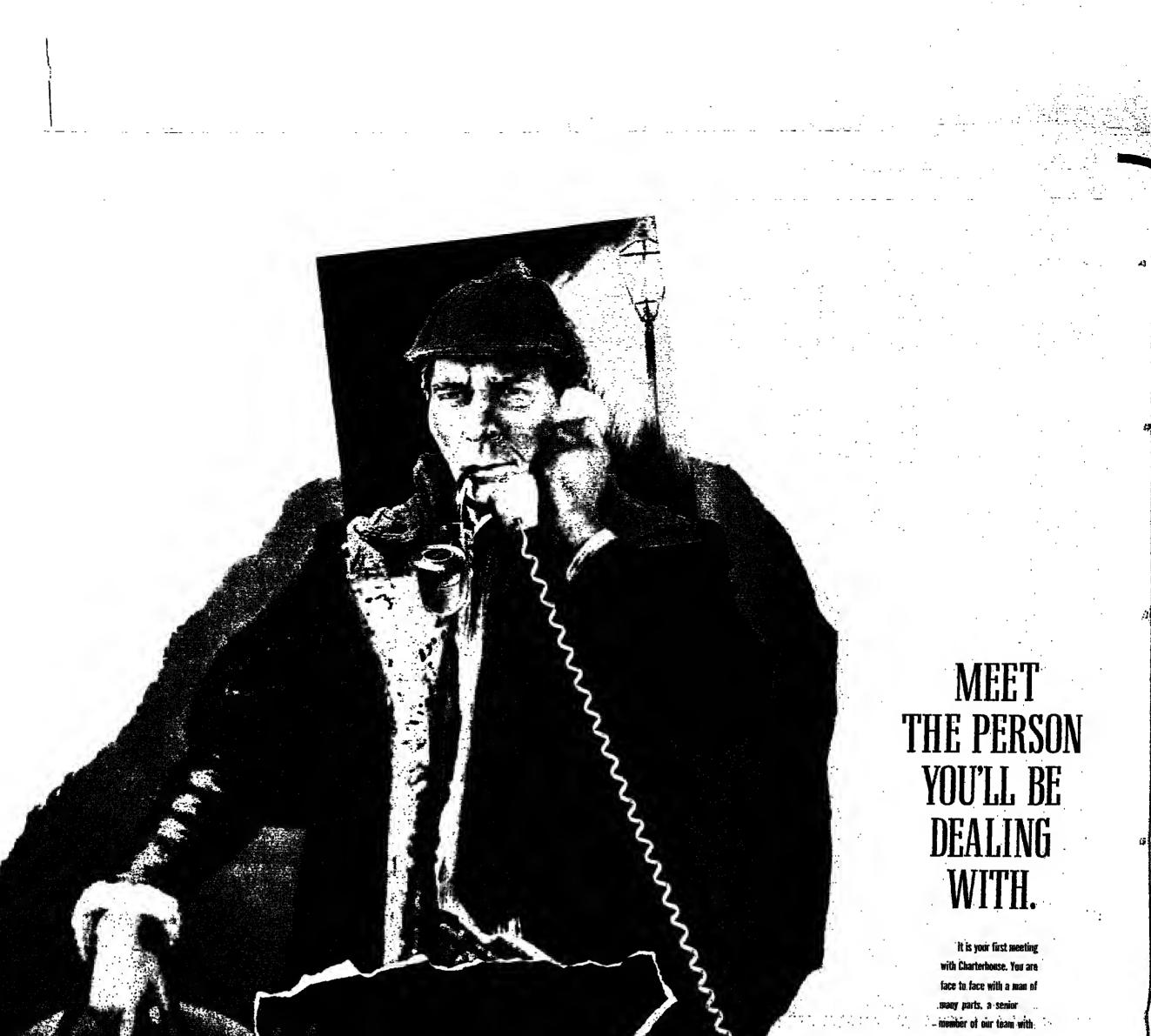


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RIL 1989





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ARTS

Neiahbours.

don itself, and it does so with a 35 per

cent share of the availabla audience. Coronation Street is made in the north

west, where it wins 58 per cent of the

available audience and tops their list. But out in the corners of Britain -Scotland, East Anglia, and the south-east - tha favourite programma is

Though the Hillsborough tragedy hap-

pened on Saturday afternoon, and many

viewers will have spent that evening zapping about, trying to find every lat-est scrap of news, it was on Sunday evening that the event struck home

hardest. Next week's BARB figures will

show how many millions saw the news

show how many millions saw the news that night and watched as 5,000 Liver-pudlians massed outside their cathedral while the packed congregation within sang "Abide With Me." That and the scarves of the fans being tied to the

Antield gates below the wrought-iron legend "You'll Never Walk Alone" must

surely have hrought tears to the eyes of

the stoniest-hearted cynic. Among the oddeat phenomena wrought hy television is the way thet the whole population now shares, virtu-

ally instantaneously, in large yet local tragedies. One of the effects is that peo-

ple such as Desmond Lynam find them-selves, willy nilly, fulfilling for the

nation the functions previously served.

by the clergy: interpreting, consoling, sympathising, Lynam's handling of the BBC output late on Saturday afternoon

At Hillshorough there were fewer

horrific pictures than at Heysel or Bradford (though the most pitiful shot of panic-filled faces hehind the wire

mesh was, of course, shown again and again) and although those fatuous and

enraging "How do you feel?" questions

were not entirely absent, there were

fewer this time. Television becomes ever more adept

at feeding the tragedies of the world

Each and every one of us is now an

eye witness to each and every harrow-ing event, thanks to television, with the

sights and sounds of Hillsborough heing

piled npon those of recent air, train and ship disasters. However expensive and

ultimately pointless John Kennedy's

space programme may have been (and

who knows, one day it may prove to be

our salvation) perhaps we need some-thing like that, hrought into our sitting

rooms by television, so that we can

share in the occasional triumph of man-

kind with the same sort of vividness as we share the ever growing list of disas-

Christopher Dunkley

was pretty impressive.

back slowly.

TELEVISION Shared triumphs and traumas interesting fact about soap operas: their popularity is cloaely connected to regional identity. The only area where *EastEnders* actually tops the list is Lon-

In the US newspaper columns of this sort are devoted as often as not to analysis of the ratings . rather than to the content of programmes because, in that country, programmes live and die by the ratings. Even though American series are mar-ket-researched in astonishing detail before being launched (sweat meters are sometimes strapped to the hands of the researchers' trial audiences) it is not unusual for a series, which may have cost millions, to be "pulled" after only one or two episodes if it fails to perform promptly as hoped in the Nielsen ratings.

y 1 1

Thanks to the public service tradition of broadcasting in Britain, started by the BBC hut adopted also by our com-mercial companies, the feeling here has always been that we are less concerned with cruids head counting, and more concerned with quality for its own sake. Yet there is, of course, much to be learned from ratings and, as Mrs Thatcher steadily rewrites the broadcasting rules to restrict what we can see while boosting revenues, it see inevitable that the ratings will begin to be as significant in the UK as in the US. It is far from mere chance that "The Week'a Viewing In Summary" issued by the Broadcasters' Audience Research Board Ltd (BARB), the ratings company formed jointly by the BBC and ITV, has, since the beginning of 1989, contained more information than hitherto. It still shows how many hours a week we watch (27 on average); and how the audience splits between the BBC and commercial television (close to 50/50). It also reveals that C4's new breakfast service is attracting about 400,060 viewers and that even Welsh speakers do not bother much with programmes in Welsh.

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Weish. But now, instead of the "Top Tens" which we used to get for each channel, we have "Top Thirties" and that reveals a lot more about what is really going on. One of the most fascinating comparisons, for instance, is between BBC2 which celebrates its 25th birthday tomorrow, and C4 which is a little over seven years old. In Britain and abroad C4 is credited with being a channel Which, while it may not command buge ratings, has proved that minority pro-gramming can work; that you can fulfil the demand to "be different" and still attract a perfectly reasonable audience. It operates, moreover, in the private sector, however unusual its commercial structure.

The ratings, however, tell an interesting story. According to BARB, C4's average weekly audience share this year has been 8.8 per cent, Last week it took 10 per cent for the second week running, its highest figure for 1999. But what did it win this andience with? Its Top Ten consisted of two episodes of the soap opera *Brookside*, three game shows (Treasure Hunt and two episodes of Fifthern To One) four American come-dies (The Cashy Show, Raseanne, Kate And Allie, and Cheers) and one American police series (Hill Street Biurs), So where were all those programmes

for specialist tastes and minority groups; further down the Top 30, per-



Mrs Thatcher at the scene of Saturday's disaster at Hillsborough. where sports commentator Desmond Lynam and millions of viewers became instantaneous eyewitnesses to tragedy

haps? Well, at No.22 was the environment series Fragile Earth, but that was the only programme of its sort to appear. The other 29 were all light entertainment of one kind or another: soaps, movies, game shows, and so on. BBC2 wins part of its audience (aver-age weekly share this year 9.6 per cent) with similar programmes. At No.1 it has the American comedy repeat M.A.S.H. and further down are Moon-lighting, and Bilko. But spread evenly through BBC2's list from No.3 to No.30 yon also find precisely the sort of spe-cialist and minority interest procialist and minority interest pro-grammes which are supposed to be C4's métier: 40 Minutes, Gardeners' World, Top Gear, Timewatch, Horizon, Nature, Tuking Liberties, When In Italy, The Money Programme, and Triumph Of The West, The kudos for running a suc-cessful specialist interest channel memory by ming almost articula to the seems to be going almost entirely to the

wrong place at present, Perhaps that is only fair, however, because for several years the BBC won all the credit for supposedly producing Britain's "most successful" programme, *EnstEnders*. In fact it never did manage to beat ITV's long-running Coronation Street when tested in a fair fight, but contrived to fill the top ratings slot hy running a repeat each week and aggre-gating the figures. Now that ITV have finally responded by using the same trick Constantion Street has returned to trick, Coronation Street has returned to its long accustomed No.1 spot.

Drama of one sort or another is currently proving an outstanding ratings success. Last week's ITV Top 10 con-tained almost nothing else: Coronation Street twice, The Heroes twice, The Bill twice, Tanamera, Capstick's Law, Emmerdale Form, and just one game show: Busmen's Holiday. The top seven places on BB1's list were filled by five episodes of the Australian soap opera Neighbours (which seems to cast some sort of spell over all schoolgirls) and two episodes of EastEnders. If you construct a national Top 10 (which BARB does not any more) leav-

into our sitting rooms, in a manner both vivid and affecting which no previ-ous generation has had to deal with. Even a vast international tragedy such as the carnage of World War I was ing aside the aggregation trick this is experienced by most of the population at second hand, with news trickling the result; L Coronation Street (Wed), ITV, 17.96m

Coronation Street (Mon), ITV, 17,23m EastEnders (Tues), BBC1, 15.52m The Heroes (Tues), ITV, 14.73m The Good Life (repeat), BBC1, 14.73m Tanamera, ITV, 14.48m

7. EastEnders (Thurs), BBC1, 14.28m 8. The Heroes (Mon), ITV. 14.07m 9. The Bill (Thurs), ITV, 12.27m 10. A Question Of Sport, BBC1, 12.25m Eight episodes of drama, one old situ-ation comedy, and one quiz. Pro-grammes that we know can slightly

weaken this drama domination, though not destroy it, include This Is Your Life, which is currently off the air, and That's Life! which returned on Sunday and will almost certainly go straight

into the Top 10. BARB's regional Top Tens reveal an

Aspects of Love

PRINCE OF WALES TREATRE

"Love changes everything" is the main song and current hit of the latest Andrew Lloyd Webber musical, which opened on Monday night amidst the usual broubaha of celebrities, popping corks, black ties and stiff dickles. To be a critic in such enervating circumstances is salutary. The temptation must always be to confirm those tales of woe and boredom from the previews, to show your intellectual superiority hy putting the boot in.

In fact, Aspects of Love is a remarkably daring piece of work that captures with some wit and fidelity the sybaritic insouciance of David Garnett's 1955 novella and, in Trevor Nunn'a very fine production, is a rare example of theatrical intimacy succeeding in largescale circumstances.

Garnett's fiction cbarts a series of shifting amours between a star-struck soldier, Alexis; the actress Rose Vibert, who is seen first as Ibsen's Hilde Wangel, second as Turgenev's Natalya Petrovna, two types of ball-hreaker, Alexis's uncle, Sir George Dillingham; and an Italian socialite, Giu-lietta Trapani. The hook (uncredited) of the musical makes George a painter and Giulietta, originally a Mar-quesa, a sculptress, whose oeuvre conforms to a popular idea of the avant-garde in echoing Allen Jones (suhmissive ladies frozen in hardware, sofa lips) and Paolozzi.

cbanges everythiog. At the end, he is ensnared hy his lover's daughter, Jenny, ber-self a teenager. He makes a tryst at George's funeral with

George's lover. In a great dra-matic innovation, the squeezed act has great stretches of lyric heauty followed hy wittily victim becomes Rose herself, hanal foxtrot passages and then the tango. The lyrics of Don Black and Charles Hart are serviceable, occasionally and Lloyd Wehber provides a swelling operatic valedictory that Ann Crumh discharges with passion and panache. The funeral wake itself is a crossrhythmed tango. hrilliantly cboreographed by Gillian Lynne, where George's will of explosive joy is positively enacted.

Lloyd Webber has responded to the idea of impossible love made suddenly real. There are age gaps, there are prior com-mitments. The Bloomsberryness of Garnett comes out here, and the sbow has an air of instant, charming promiscu-ity. It is imhued with a sense of the Freoch landscape around the Pyrenees and in the wine district. The music reflects ence this, so does the design of Maria Björnson which reveals

the mountain peaks through a series of slatted doors and a magically versatile grey brick wall There is a lovely chanson

that recurs, symmetrically, just as mother and daughter inspire rhapsodic spasms in George by wearing the same silver lamé dress. Even difficult, private things in Garnett, like the ghostly slipper and siren song, are not ducked. The latter incident yields a beautiful duet, "Mermaid Song", that is woven into the several other main musical themes of the evening.

The muaic strikes me as Alexis is only 17 when love experimental, using throughcomposition conversational techniques that both invokc Menotti and suggest a new post-rock arioso. The second

aspiring to hurled internal rbyme but settling for the simple and the obvious, neat and clean. You will have read that Roger Moore left the cast, to be replaced by someonc who can really sing, Kevin Colson. Col-son's performance as George is one of great finesse and expertise, from the minute he interferes in the Merimee rehearsal

to his final denuise. Even greater changes are registered by Michael Ball as Alexis, whose tenor baritone voice of wide range is matched by acting ability and real star pres-

If Ann Crumh impresses as the Stephane Audran of the provincial French stage, which she does, then the comparable discovery is Kathleen Rowe McAllen as the Italian femme fatale, a stuming beauty with voice to match. Miss McAllen starts as an extra and becomes pivotal to these shifting alliances, and the encapsulating hit song, in context shot through with melancholic wis-

dom, her epitaph. In an awkward theatre, the musical direction by Michael Reed and the sound reproduction hy Martin Levan is of the highest quality. You will want to see this show not because of its showhiz hype, but because there are new creative forces at work here which may yet define the lyric theatre of the future.

Michael Coveney

Simpson's Quintet RADIO 3

Monday's BBC lunchtime concert at St John's Smith Square (as always, relayed direct on Radio 3) brought a first performance - Rohert Simpson's String Quintet, spe-cially commissioned for the series. Simpson has already produced what is surely the most substantial body of chamber music of any composer in recent times; this work, a single-movement structure of just over half an bour's length, is a splendid addition. As in all of this composer's

mature works, the experience is made vigorously involving by the force and naturalness of the sympbonic argument that underpins it. Here, this is conceived as a hattle of wits between twn kinds of music, quietly pensive and energetiwhich the harmonic and motically forward-moving. The vic processes announced at the

very outset find bere their logical culmination. Simpson writes "conservative" music. It is never because

of any urgently-sought newness in the forms and language used that his works prove so compelling; the sense that be huilds on, refers to, the great masters of symphonic tradition only adds to the power and real originality of the experience. in the best way, the new Quintet is intelligible music; it also real chamber music, with all the conversational intimacy and halance between sound and meaning thus implied. The première was given by the Coull Quartet and tha violist Roger Bigley - a fine, expertly prepared reading.

Max Loppert

first, dominant at the outset, inhabits the calm, concordant mode familiar from slow late Beethoven and Shostakovicb; it is gradually invaded by the second, spinning along in dancing Tippettian triplets. Each side shores

Each side shores up strengths while working its way toward a central confrontation, in sequences and whole paragraphs of immense authority, directness, and simple rightness of expression - not a note seems wasted, not a subordinate detail haphazardly placed. The final part of the Quintet is occupied with the business of reconciliation and conclusion; even during a first listening the mastery of Simp-son's technique enables the lis-tener to recognize the ways in

The conductor was Marek

Whether the same kind of

ral Symphony is open to ques-

23

La Tragedie de Carmen THE TRAMWAY, GLASGOW

The prime excitement of La Tragedie de Carmen is the space in which it is performed. Peter Brook originally con-ceived this production for the Théâtre des Bouffes du Nord in Paris, where it was at once a sensation. (It has since been telcvised.) Now it's to be seen, until April 30, on a sandy floor in Glasgow, against the hand-some redbrick walls of the Old

Transport Museum. The audience is seated on three sides of the front of the performing area. The staging is intimate and absorbing for all the 90 minntes (no interval) into which Brook has reduced Bizet's opera. A few props - a chairs - come and go. The small orchestra (the newlychristened Scottish Chamber

Opera Ensemble, conducted by Philippe Nahon) is tacked into a large side alcove at the back, half visible. Just seven singers. The women's fight from Act 1 is performed by Carmen and Micaela Nn crowds, Nn Fras-quita or Mercedes, no smug-

The economy of the main action is striking. That fight is short and to the point. Later, Carmen quietly breaks a plate and uses the shards as her castanets. The big Carmen-José confrontations are given with entire restraint. And the singers bring it off. On Sunday night, I admired in particular the Carmen of Cynthia Clarey and the Don José of James Hoback, singers who in this small auditorium gave their music colour, detail and vig-

our, and who kept the action always lively. Very enjoyable the passage when, after flirting with Zuniga, Clarey finds that she is nonetheless his captive: she sinks her teeth angrily Into his wrist - and then quells his objections with a long, smoul-dering glance. Hoback, sinking to his knees for the Flower

Song, made clear in musical terms how stretched to breaking point José is here by his own ardour. Véronique Diet-schy's Micaela and John Rath's Escamillo were, however, too demurely sung, and Rath goes hadly flat at the top of the bullfighter's music. That the Bizet text has been

extensively edited is scarcely offensive in an era where Carmen has been rearranged and reordered in sundry different

ARTS GUIDE

Fuente Oveluna (Cottesloe).

Hamlet (Olivier). This pictur-

esque Renaissance revival by Richard Eyre for the National

Lerner and Loewe "heather-scented" Scottish fairytale hit

is bandsomely revived and well sung, less frail than expected (834 1317, cc 836 2428).

The Vortex (Garrick). Maria Ait-

ken and Rupert Everett in bril-

liant reappraisal by Philip Prowse of Noel Coward's 1924

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THEATRE

London

1 (928 2252).

ways, not least for all those inch-deep ballet versions. Still, a pity that some of the scoring is so palm-court. And let no one buy Brook's claim that his version pares down Carmen to bare essentials. Any director who fails to follow Jose's who fails to follow Jose's Flower Song with Carmen's astounding reproof, "Non tu ne m'aimes pas," is looking a gift horse in the mouth. In this staging, immediacy is all - but not drama. At one point, Lillas Pastia, having hro-ken into English ("At your ser-vice even on Sunday night")

vice, even on Sunday night") grabs a woman from the front row of the audience and carries ber off to the offstage area where Carmen has just been obliging Zuniga. La Tragedie de Carmen emphasises the heroine's gypsy awareness of

impending death in pictorial terms (she traces symbolic dust-ring as a trap around her-self), and gives us no less than four different versions of the card song in which she declares that resignation to fate. But most appearances of Bizet's brief orchestral fate scene, which sometimes links destiny's power over José to the heroine's, are omitted. And most of Carmen's varied demands for "La Liberté" are missing, too. Without these ingredients, the Carmen story becomes too facile. Brook hasn't boiled *Carmen* down to raw essence - he's taken a disc of its obvious highlights

Alastair Macaulay

balloon.

this compet

brevity of each piece.

and pumped it up into a hot-air

Gürzenich-Orchester, Köln

BARBICAN HALL

cannot be mistaken. This was a There may be some confusion here. The orchestra that was advertised to appear in the Barbican's "Great Orchestras of the World" series was the Colored Dhillson and wat Teutonic orchestra, whatever it may be called, and nothing that the players did during the evening would have been Cologne Philharmonic and yet likely to convince the listener the players that were generally otherwise. expected were the respected Janowski, who has heen in charge at Cologne since the Gurzenich Orchestra, founded in 1821. If the old name has been changed, the programme opening in 1986 of the new hall, did not say so, but actually added to the confusion - and the Kölner Philharmonie. In the works hy Beethoven which framed the programme he pro-duced suitably tough perforsomewhat raised expectations - hy announcing both. Only one orchestra mounted mances. Not much subtlety in

the platform, however, and at that point any indecision as to the Overture to Egmont, but he did secure an underlying their identity ceased. With the cellos centrally placed and dou-ble hasses ranged along the right-hand wall, the sound was full and solid in a way that strength that broke out into climaxes of aggressive, almost angry attack. music-making is ever likely to prove successful in the Pasto-

April 14-20

tion, but it is difficult to say that it did so bere. Orchestra and conductor rose to their best in the stamping vigour of the trio to the peasants' dance. hut both outer movements and the "Scene at the Brook" lacked expressivity and halftones.

In Schumann's Piano Concerto Janowski and his soloist. John Lill, made hard work of a piece that should speak with an easy, early Romantic freshness. The Beethovenian manner persisted bere and Lill duly played in a style that was severe and clearly-articulated at the expense of poetry or sen-sibility. Not a great evening, even if the visitors from Cologne are classed as a "Great Orchestra."

Richard Fairman

SALEROOM Hermaphrodite surprise

One of the finest, and largest, pleces of late Gothic German wood sculpture to appear on per cent unsold lts attractive the market for years made the impressive price of £264,000 at Christie's yesterday. The sale-room convinced itself, and pre-sumably the buyer, that the limewood altar wing depicting the adoration of the Magi, was the work of Niclaus Weckmann the Elder, one of the greatest sculptors of Ulm in the years around 1500. But the hig sensation was the £52,800 paid hy the London dealer Danny Katz for a 17th

century Florentine bronze of a sleeping bermaphrodite. It had been catalogued "perhaps from the workshop of Gianfrancesco Susini," and estimated at up to £1,800. Mr Katz, and other dealers, obviously had no douhts, and it was bid on up. On Saturday in Paris "Paris carrying off Helen" by the same artist sold for f2.1m, a record price for a Renaissance bronze. The sale of European sculp-

ture and works of art did well, totalling £791,164 with 17 per cent unsold. The National Museum of Scotland acquired a South German limewood hust of the Virgin, early 16th century, from the workshop of Army" for £49,500, as against a Hans Thoman, which it had top estimate of £7,000. recently had on loan, for £39.600.

ş

painting hy Pieter Brueghel the Younger showing peasants returning from a carnival sold to a European collector for £539,000 while another contineutal buyer paid a record price for a work by Pietro Lon-ghi of £269,500, for "The fruit seller", painted in 1752. As usual still lifes were in demand and one of a record with have and one of a roemer, with ham and a flagon hy Willem Claesz

ter drawings were also a very strong market, the morning session hringing in £640,354 with just one per cent unsold. The London dealer Hszlett Gooden Fox was a keen buyer of the Turkish watercolours of the 16th century Florentine artist Jacopo Ligozzi, paying 577,000, (as against a £20,000 top estimate), for a portrait of s Janissary holding a gun, with a lion; £66,000 for an Ottoman soldier, and £28,600 for a

Greek woman with a goat. Another London dealer, Bas kett & Day, secured a pen and ink by Étienne Delaune of "The destruction of Pharaoh's

Phillips had an excellent Antony Thorncroft

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study of drug addiction and mother fixation. (379 6107, cc mother inzation. (379 5107, cc 741 9999). Mrs Klein (Apollo). Intriguing chat among the child psychoana-lysts in Nicholas Wright's hit transfer from the National. Fizz-ing performances from Gillian Denne Zengesch Apple Zoö Wonderful production of Lope de Vega classic by Cheek By Jowl director and designer Declan Donnellan and Nick Ormerod. May 3-6 (928 2252). Barge, Francesca Annis, Zoë Wanamaker (437 2663, cc 379 4444).

4444). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's intimate new musical, adapted from a novel by David Garnett, opens with mixed reports from the previews. Trevor Numn directs, Michael Ball stars oppo-cite Kerin Colomo, who has Bed (Cottesloe). Imaginative rev-erie for old codgers in pyjamas and a sleeping den as big as the Great Bed of Ware itself. April 14-19, April 26-May 2 (928 2252). directs, Michael Ball stars oppo-site Kevin Coison, who has replaced Roger Moore (389 5972). King Lear (Old Vic). Eric Porter in titanic and lyrical form in Jon-athan Miller's production. (928 7616, cc 261 1821). Ivanov (Strand). Alan Bates and Felicity Kendal lead a new ad hoc classical company in Chek-hov's first play, translated by Ronald Harwood, directed by Elijah Moshinsky. (836 1660). Theatre is a disappointment, though Daniel Day-Lewis may improve with experience in the role. May 28, 16-18, May 25-June Single Spies (Queen's). The high-light of Alan Bennett's double bill is a comic confrontation between Prunella Scales as Her

The Hague

Majesty the Queen and Bennett himself as Anthony Blunt in the royal picture gallery. (734 1166). A Walk in the Woods (Comedy). A walk in the woods (Comedy). Alec Guinness and Edward Herrmann in feeble off-duty arms negotiation encounter by Lee -Blessing. Guinness, back on the Circus Theatre. A Night at the Cotton Club, a musical about the famed night-spot with Made-line Bell and Ruth Jacott. Directed hy Barry Stevens and staged and choreographed by Billy wilson. (Fri, Sat). (55 88 London stage after 10 years, is in subtle virtuoso form as the Soviet veteran of tactical stone-walling and no-dealing tricks (930 2578, cc 839 1438). Brigadoon (Victoria Palace). 1947

Rotterdam

Evita the original Broadway production with Florence Lacey. Tue, Wed (two perfs). Doelen (413 2490).

New York

Heidi Chronicles (Plymouth).

Center Opera House). The first Soviet-American co-production of a Broadway musical features an energetic cast dancing and Wendy Wasserstein's award-winwendy wasserstein's award-win-ning drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-nied by the musical and emo-tional farmer of the period (220 singing to a Duke Ellington score highlighted by Satin Doll and Take the A Train. Ends May 27 (254 3770). tional flavour of the period (239 6200).

ndium of Robbins

ferome Robhins' Broadway Chicago (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this permandium of Bobbins'

Speed of Darkness (Goodman). The world premiere of Steve Tesich's domestic drama involves the reunion of Vletnam veterans and the havoc it wreaks on a successful South Dakota family. Robert Falls directs. Ends May 20 (443 3800).

Samurai, Kan'i Hoken Hall, Gotanda (Wed, Thurs) (725 8888).

My Fair Lady, Koseininkio Kai-

kan, Shinjuku (407 8155). Touring

Ryve (*The Dragon King*) Shimbashi Emhujoh Theatre (541 221)). Vulgar but highly enjoy-able production (in Japanese and Chinese) in which plot. about a Chinese boy and a Japa-nese fisherman who join forces to defeat the dragon king, is less important than acrobatics and spectacle. King Lear. Tokyo Globe Theatre (360 1151). Tadashi Suzuki's bril-liant avant-garde production

was originally presented in the US. ends April 23. Marcel Marceau. The great French mime artist presents a programme which includes a Phantom of the Opera (Majestic). piece called The Swords of the

fer from London (239 6200).

Sophisticated Ladies (Kennedy

sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline (239 6262). Les Misérables (Broadway). The magnificent apectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-

Washington

production (in English) of the classic musical, with James Har-rison following in father's foot-steps as Professor Higgins.

this compendium of knowing directed and choreographed plays of the past 40 years, includ-ing On the Town, Weat Side Story and Gypsy. The lustre of the credits is dimmed by the Rumours (Broadhurst). Neil Simon'a latest comedy is a self-Tokyo conscious farce, with numerous slamming doors and lots of mug-ging but hollow humour which hits as often as it misses in an inevitable but disappointing hit. Cats (Winter Garden). Still a

IJК

Natherland

W.Germe

France

Switzerla

Japanese direct investment in Europe

Cases

18 71

31

Value

(US\$m)

2,473

1.784 829 403

330

82

\$,376

Manufacturing and non-maufacturing 1987

Japanese factories in UK

FINANCIAL TIMES

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Wednesday April 19 1989

Banks' reply to Brady

BEHIND THE cautious welcome which most commercial bankers offered in public to the third world debt propos-als outlined last month by the US Treasury Secretary, there exists a feeling of uncase. Pres-ented hy Mr Nicholas Brady as a continuation of the ideas that previously held sway and min-imised hy some critics as nothing more than a tinkering with the existing strategy, most commercial bankers recognise the truth is different.

The Brady proposals have overturned many critical elements of the previous approach. By emphasising vol-untary deht reduction, accelerated with financial support from the international Mone-tary Fund and World Bank, the US has implicitly recognised that - et least for countries taking the right kind of economic measures – ability to pay should be a factor in decid-ing what countries should pay. As Mexico starts talks with

its leading commercial bank creditors today in New York, likely to provide the first working example of the Brady plan in action, most hankers will recognise that they will not be able to push the genie back into the bottle. They are right to be worried, since the new approach carries significant risks. Expectations of the plan in some debtor countries may have risen to unsustainable level

It is also understandable that banks, particularly those from outside the US, object to being used as instruments of US foreign policy. If, as they argue, the US proposals are being driven by concern about the impact of economic dislocation in Mexico on the flows of immigrants into the US, and to a lesser extent also on the impact of deht deadlock on emerging democracies in the western hemisphere, why does not the administration put up some of its own money?

Bottom line

But the bankers' main preoccupation is with their own bot-tom lines. The corollary of debt reduction is the recognition of losses by commercial banks, and one would not expect them to applaud that. Most large banks can accept the likely

ate and the new capital the provide is the fear that indigenoos companies are losing their technology base or being crowded ont of new markets. being crowded ont of new markets. Critics argue that the build-up of Japanese investment is a further step in the colonisation of British manu-facturing by foreign companies. And while the Government contends that ownership is irrelevant, there is a widespread fear that these new UK plants will be run as remote hranch divisions, far from the seat of power. British industry, It is said, may well be losing control over its own destiny. "The rise of Japanese investment in losses, hut some could face prohlems. They may argue that many dehtor countries horrowed too much and deployed the resources unwisely. But overhorrowing also implies overlending and the sacrifices so far have overwhelmingly come from dehtors - even though they face still more economic reform. The banks have escaped relatively lightly. "The rise of Japanese investment in consumer electronics seems to have

Moral argument

quietly into arrears.

their roles as tax authorities

and hank regulators, which can emphasise the carrot or the stick. Bankers point out,

correctly, that they were encouraged to lend in the first

place by western governments

anxious to see a recycling of the OPEC surpluses of the

1970s. It is right therefore that

their governments should ease

the way to allow the banks to

The US and other western

participate in debt reduction.

governments are currently anxious that the banks should

be provided positive rather

than negative incentives. But if the banks were obstructive,

these attitudes could change.

For the US administration can-not lose its battle over Mexico:

Mexico is not the sum total of the debt crisis. The Brady proposals allow for the diver-

sity of debtors and bank credi-

tors. With the reduced need for concerted lending, individual bank creditors will be better

able to choose a strategy that suits their own interests. This advantage more than out-weighs the risks of the new

approach and justifies active participation across a range of debtors.

it has too much at stake.

encouraged British companies to withdraw into military electronics One could not expect banks markets," says Mr Kevin Morgan, a to support the moral argument. "And there may be heavy costs in trade terms because investment does not automatically reduce imports." However, there are strong financial arguments to suggest that they should try to embrace the Brady proposals as convincingly as poesible. Bankers are vulnerable to pres-As yet, many of these fears look far-fetched, simply because Japanese investment in Britain is still at a very sure from two sides. One is the growth in the use of interest low level. Whereas US investors arrears hy dehtor countries to finance current account defi-cits. Countries have shown

began coming to Britain last century, the first Japanese company, a plastic sheet producer called Takiron, put down roots in South Wales only in 1972. Since then, total investment by Japanese manufactures has the term that if they are given no incen-tive to stay within the system, the simplest solution is to go Japanese manufacturers has risen to about £1.5bn - before Fujitsu and The second source of pressure is western governments in

Toyota - employing 25,000 people. By the standard of US companies, or those from other European coun-tries, this is small beer. At the end of 1986, for example, US-owned companies employed almost 530,000 workers in Britain, and accounted for almost 12 per cent of the country's manufac-turing output; and US companies generated 15 per cent of corporate capital investment against 0.5 per cent by the

oyota this week, Fujitsu last.

local economy. But they are also figures which

raise a variety of reactions, not all positive. Set against the jobs they cre-

Japanese. Nevertheless, the Japanese have attracted intense interest. This is partly because of their status as "high profile investors," as Professor Garel Rhys of Cardiff University calls them. Everyone is aware, he says, of the Japanese success story in manufacturing. "When they decide to come in it gives you a seal of approval hecause they are known as the most demanding employers in the world. It is a

vote of confidence in your workforce and the manufacturing environment." Adding to this, the Japanese invasion has been mainly centred on visible, consumer-goods industries such as cars, televisions and video-cassette recorders. The arrival of the Japanese in these sectors has been accompanied by the well-documented story of the collapse of UK and European com-

petitors. Japanese expansion has alerted Europeans to the region's declining industrial competitiveness. The realisation of the rising Japa-

nese strength in manufacturing began to sink in about 10 years ago. The. initial Japanese investments were tentative, one-off affairs hy unconven-tional companies like Sony, which

were ready to take a risk overseas,

oyota this week, Fujitsu last. Total Investment of £1bn over a five-year period. About 4,500 jobs in employ-ment hlack spots. These are figures which demonstrate beyond all douht the scale of the new wave of Japanese investment in the UK – one that is bound to have a lasting impact on the local economy. Newcomers who are welcomed but feared

begun to worry about the decline of their national consumer electronics industries. In a period of increasing the rising deficit. Initially, the coltheir national consumer electronics industries. In a period of increasing unemployment, it became important to try and replace johs that were being lost through manufacturing cut-backs. Voluntary restraints on imports spread like wildfire, to be followed by inward investment that helped replace some of the lost jobs. Since then, the issue has moved on yet again. Once Enropean manufac-turing was established, Governments hegan to focus on the question of local content in the products being assembled in the new plants. Some joint ventures, such as the video-cas-sette deal between JVC of Japan, Thorn EMI in the UK and Thomson in France, were aimed at transferring Japanese technology; elsewhere, the political moves against "screwdriver" assembly plants have forced the Japanese to purchase more of their compo-

nents in the region. Moves to encourage or force local European production have risen in step with the increase in Japanese influence over the market scored last year in the \$23bn (£13bn)

When the Japanese decide to come in it gives you a seal of approval because they are known as the most demanding employers in the world'

deficit the European Community was running with Japan. Anti-dumping steps against a series of office prod-ucts, for example, have prompted a rash of investments: according to the Dataguest method means the property of the Dataquest market research organisation, the Japanese set up 14 factories to make dot matrix printers during 1988, seven of which were in the UK. The Toyota and Fujitsu develop-ments herald yet another phase of Japanese expansion, driven hy the European Community's drive to create a genuine open market in the region by 1992. With fears that this policy could be used to erect collec-tive European barriers against them, the Japanese believe it is better to be incident the Community that the the set of the community of inside the Community than outside. So a number of other large companies are expected to follow with similarly hefty investments.

Terry Dodsworth describes the reaction to Japanese investment in the UK

lapse of indigenous manufacturing and exporting companies leaves a gap that cannot be filled promptly by new Japanese companies, which have their own overseas distribution arrangements. At the same time, the loss of equipment producers undermines the component supplier industry, which no longer has assured out-lets; and the inward investors tend to rely heavily on their established home-country supply chains for com-ponents and the machine tools on which their products will be made. Supporters of the new Japanese

plants argue, however, that the long-term benefits of these investment projects will outweigh the short-term

First, they cite the jobs now being created in areas where British companies have signally failed to generate employment over the last two decades. Critics argue that these jobs are generally for unskilled assembly work; but Japanese companies have a reputation for paying relatively well and offering good fringe benefits. The second type of benefit, it is argued, is the impact of Japanese pro-duction methods on the manufactur-

ing sector in general. This is hard to estimate, but it has undeniably spread widely over the last few years. Indeed, a new book, The Japanisation of British Industry, argues that the influ-ence of Japanese companies has prompted far-reaching changes in the Uk since around 1986. Among the book's examples: the adoption of just-in-time inventory control methods, heightened awareness of quality con-trol, stronger relationships with com-ponent suppliers, and more co-operative worker/management relationships. After several years of Japanese presence in the country, this influence is being deepened by Japanese-trained managers transferring to British companies.

Third, UK manufacturers are being put under pressure to match the productivity standards of their new competitors - an issue which is particu-larly clear-cut in the car industry. "The Japanese are now on the door-step and the model has an immediate impact," says Mr Barry Wilkinson, one of the joint authors of The Japanisation of British Industry. "It is no accident that the car industry is the most advanced in the adoption of Japanese ideas - the threat to them is obvious."

ple no longer think of Ford as a for-eign company," says one official, "and it will be the same with the Japanese in due course

Latest plants

Newton Aycliffe

County Durham

Fujitsu

Toyota

Burnaston

Derbyshire

A great deal of the argument over local content levels is related to this question of local commitment: "screwdriver" plants do not transfer technology or generate it locally, and they require only relatively unskilled labour. But the issue also extends to research and development. Inward investors that set up local research and engineering development centres can huild integrated operations with a high level of local value added. In due course, that should mean less dependence on imports or even a move into net exports.

There has been some fear that the UK will lose out in in the race for Japanese research and design centres to West Germany, Japanese compa-nies are impressed by West Ger-many's large pool of skilled engineers. Sony, for example, has set up its engi-neering centre there, although it does development work in some areas such development work in some areas such as satellites in the UK.

tent in its UK-made televisions. At Bridgend in South Wales, where It now employs 1,700 workers, it runs an integrated manufacturing operation, producing its own colour tubes and buying in many of its other compo-nents from British suppliers. Exports from the plant, which has a turnover of around £200m, amounted last year

to £140m. At the same time, Sony runs an overall trade deficit on its activities in Britain because of its heavy imports of video products. Last year, the imbalance prohably amounted to around £130m. But thet figure would have been much higher five years ago, and the company claims that its long-term aim is to become completely localised within Europe, transferring as much of its research and

production to the region as possible. "Japanese companies will have to integrate further," says Mr Takeo Nig-ishi, head of the Electronics Industry Association of Japan in Europe, "because they are moving increas-ingly into sensitive trade areas. As they begin to invest in infrastructure sectors such and information systems, they will need a local presence." Mr Nigishi's model for the future Europeanised Japanese corporation is International Business Machines, the world's largest computer company. "IBM has a huge advertising cam-paign running about 1992," he says, "giving the message that the company is part of the local European commnmity. But we've only had 10 years and they've had 70. It takes time."

Muddled goals in France

THERE IS an air of schizophrenia abont France's industrial policy. Since the mid-1980s, successive governments have dismantled archaic regulation and exposed the economy more widely to inter-national market forces. Yet the authorities remain wedded to preserving the higgest nation-alised sector in western Europe and to practising *dirigisme* in a variety of forms.

The one positive justification for this lack of coherence is that It has permitted the gov-ernment of Prlme Minister Michel Rocard to press ahead with liberal reform without serious challenge from the left of the ruling socialist party. The latter has been bought off by President François Mitterrand's promise to halt the privatisation programme initiated by the Chirac administration in 1966 and hy his commitment to the vague concept of a "mixed economy." To appease the right, be has ruled out re-

natiooalisation. The strength of the French economy confirms the sound-ness of the basic policies pur-sued by both conservative and socialist administrations in the past few years. However, their very success highlights the anomalies of continuing to keep large sections of industry under state control. While France's nationalised indusformed well, the main reason is that the government no longer meddles routinely in their day-to-day affairs. Where direct intervention persists, such as in the re-appointment of heads of state-owned groups every three years. It has proven a charter more for promoting dubious political goals than good management and indus-trial efficiency.

Questionable

Still more questionable have been official efforts to exert influence indirectly by enjoining state-owned hanks and insurance groups to take stra-tegic stakes in large publicly-quoted French companies. French government. If it can-not be recounced outright, nationalised groups should at least be freed to raise more core equity from private inves-tors. That would progressively loosen government control and consign notions of *dirigisme* and the "mixed economy" to the archives of history where they properly belong Such holdings serve no obvi-ous economic purpose and raise potentially awkward coo-flicts of interest with the finan-cial institutioos' own fiduciary obligations and their quest for superior investment perfor-

Mance. At worst, such behind the scenes manipulation leads to

severe embarrassment, as happened last year when the gov-ernment hacked an abortive takeover bid for the privatised Société Générale bank in the hope of breaking up its "hard core" of right-wing shareholders. Meanwhile, the claim that state intervention provides a moral safeguard against the excesses of capitalism has been discredited by suspicions of official implication in the

Pechiney insider trading scan-

Bankruptcy

dal.

The most objectionable feature of the policy is that public ownership confers an implicit and in the case of Renault, an explicit - guarantee against bankruptcy. That gives French companies operating in competitive sectors a wholly inde-fensible advantage over their privately-owned rivals. The Brussels Commission, which is already challenging govern-ment support for Renault, needs to exercise its full authority under the Rome Treaty to ensure that this dam-aging source of distortion does not persist in a single Euro-

pean market after 1992. It is possible that, well before then, the practical defi-ciencies inherent in France's current approach will have led to its abandonment. To remain competitive French companies will need both to raise more capital than the government can easily provide, and to forge cross-border alliances and off an array of campaign para-phernalia from "Buechi is the man" t-shirts down to key chains and even yoghurt mergers in Europe. Yet state ownership necessarily limits wrapped in Buechi labels. Increasingly he looks the gov-ernment figure with sufficient electoral appeal for pinochetheir access to private finance while making them unattrac-tive to many prospective corpo-rate partners. Not many other companies would freely choose to team up with groups which are ultimately beholden to what ministers in Paris judge to he in France's national

There are already signs that Mr Mitterrand's pledge to freeze the frontiers of the state in place is being increasingly questioned from within the French government. If it can-

they properly belong.

interest.

and which did not immediately pres-ent a challenge to domestic producers. But by the latter half of the 1970s political pressures against direct Japanese exports were beginning to build up; and since then local investment has been as much driven by politics as economics. The initial moves against the Japa-

nese were sparked by governments throughout Western Europe that had

Chile's ghost candidate

December.

tician.

tismo without Pinochet. Just turned 40 (the requisite

age for a presidential candi-date), Buechi looks preco-

ciously young with a mop of student-lika hair. He is a

health fanatic and likes to test

himself in dangerous sports such as hang-gliding. In his early days at the Finance Min-

early days at the Finance Min-istry, he insisted on arriving by public transport to the exas-peration of his bodyguards. Only a man with supreme self-confidence would act as he does, which lends him a touch of arrownee

When first approached by Pinochet, Buechi is understood

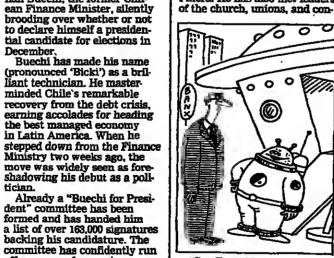
to have rejected the idea on

now changed his mind suffi-

the grounds that he was merely a technocrat. He has

touch of arrogance.

ciently to assemble a team of advisers, including one of Sant-lago's highest profile young The switch from technocrat to politician is a metamorphosis thet has tripped many an ambitious person. This explains the indecision of Hermovers and shakers in the business world, Sebastian nan Buechi, the former Chil-Pinera. He has also met leaders



"Small world - we use the ECU too on Mars".

servative political parties that might back him. Untried though he may as a politician, anyone who has survived 13 years of internal government wrangling has to have some political skills.

Tower's move

■ John Tower, the former US senator rejected by Congress as President Bush's choice for Defence Secretary, has reverted to his old habits. By reverted to his old habits. By this, I do not mean his much publicised struggle with the bottle, but his acceptance of a job on the board of Macmil-lan, the New York-based pub-lishers gobhled up last year hy Robert Maxwell.

Previously Tower had served as chairman of Pergamon-Bras-sey's international defence publications and Armed Forces Journal, both subsidiaries of

The doubts that are being raised abont these new arrivals centre mainly on the trade issue. This is demonstrated most graphically in the UK, which has up to now attracted the lion's share of Japanese invest-ment in Europe in the high technology electronics sector, but has concur-rently seen an increase in its trade deficit in this area - up from £2.8bn

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OBSERVER

Maxwell Communications, He has now resumed these jobs to which he hrings all his expe-rience as a former chairman

of the Senate Armed Forces

Committee. This raises the intriguing question whether

Tower will renew his well-re-munerated relationship with

British Aerospace, which he

cut because of a conflict of interest when the in-coming President put him forward for

the Pentagon job.

Small change

Tradition dies hard in the

Isle of Man, so jealous of its independence within Britain.

But now it is a case of all change with the small change.

When David Cannan, the

Finance Minister, presented his third budget yesterday to Tynwald, the island's 1,010-year-old parliament, he revealed that the last of the

'ten boh' notes would have to go. The Bank of England has

in effect forced the change through a new series of bank-notes which are to introduced over the next four years. The new £5 note, which Cannan

says will come in next spring, will be the same size as the

Manz £1 note. A similar prob-lem is faced by the Scottish

and Northern Irish banks, and the Channel Islands govern-ment, all of which also issue

£1 notes. Rather than abandon them,

all have agreed a new size for their £1 notes. In the isle of Man's case, the size will be

too near that of its 50p note, so it will have to go, however

cussedly popular it continues to be.

■ Some of the most sensitive

Camp stools

Fourth, the supporters of Japanese companies will gradually increase their commitment to a point where they will be undistinguishable from indigenous gronps or the deeply entrenched Americans. "British peo-

> in the hands of a private com-pany based in Ratingen, near Düsseldorf. Dixi Sanitär System, with branches spread throughout the country, has the husiness of renting out the portable lavatories that are now used on all BAOR troop exercises. The exclusive use of "Portaloos" is one of the results of growing "Green" pressure, which has already restricted the areas in which Nato forces can continue to carry out their manoeuvres in the country.

The old method of digging latrines and throwing chemi-cals down the hole is now out. In have come rather conspicuous hlue-and-hrown boxes, with an incongruous heart painted at the top of the out-side door. Their resemblance to the Tardis of the Dr Who television series is reflected in the nickname given to them by the soldiers,

Dixi'e general manager, Lothar Vermillion, says the company provides the same services for US, Dutch, Canadian and other forces in West Germany. Its contract includes daily emptying with a special tanker truck, cleaning and dis-infecting. It also has to move the facilities around with the troops, following the "grid co-ordinates" used hy tha units involved in the exercise -information which it has to treat, Vermillion says, as

"absolutely confidential." In a major exercise, the num-ber of cabins deployed can go into hundreds, which at DM 80 (£25.16) each per day adds to the extra costs already involved in renting property from consenting farmers and compensating for damage. Ver-million says Dizi began to do business with the British Army six or seven years ago, but the use of its cabins has now become standard. "With all the ecological thinking now," he says, "it's the natural thing to do."

nies, will certainly continue to invest across Europe because it is well aware of the rivalries which still exist within the Community. But the company is also a good example of the way in which a small initial invest-ment can lead steadily to a much greater involvement.

Starting originally with a low-technology assembly operation, the group has now developed to a point where it claims to have 90 per cent local con-



BUT WHAT ABOUT CHILDREN NOT IN NEED?

Happily, many children today have made their way in the world so well that they neither need nor even want to benefit from family legacies. And to their fortunate parents we would like to say this: Should you

And to their fortunate parents we would like to say this: Should you decide to bequeath only part of your estate to your children, and would like to find an outstandingly worthy beneficiary for the residue, please consider helping the work of the DGAA. For over ninety years the DGAA has been caring for the special needs of kindly, educated people (very much, perhaps, like you) - gentle people to whom life has been less than gentle, oftep leaving them bereaved, destitute, frightened and alone. At first, belping such folk to "grow old with dignity" means helping to sustain them in modest comfort in their own homes... and later, if need be, with professional care in one of our 13 Residential or Nursing Homes, where the companionship and conversation of others like themselves can bring real warmth and pleasure.

We depend very largely upon donations and legacies from people like you, so please consider using some of your "Will Power" to help us. Our FREE fully explanatory booklet, available on request, will tell you how.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION Founded 1897. Paron H.M. Queen Elizabeth. the Queen Modeur Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341 (Please make cheques payable to "DGAA")

Robert Graham



n the Big Bang euphoria. a massive amount of capi-tal was committed to the securities market in London. Even at the time, many of those involved knew that it was being overdone; but secur-itisation was in full flood and London was the place to be. No one wanted to miss the bus For a while, trading volumes rose to levels which disguised the extent of over-investment,

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n Europe

et least in equities; the gilt edged market is a different story altogether. Eventually, the inevitable result came. It has happened countless times in many industries: business flourishes, proflts look good; newcomers arrive, capital investmant pours in; then turnover falls, margins are cut in the scram-

ble for a higher share of a smaller total market, and the pain begins. It takes time before enough capital is with-drawn to allow margins to recover and equilibrium to be restored.

For some time this malaise has bung over the equity mar-ket in London. Costs are still high; trading volumes of cus-tomer business are running at tomer business are running at only about 50 per cent above pre-Big Bang levels even on-the basis of the busy first three months of this year. Margins are thin. But it is not simply the pressure on profitability that worries people. There is the wider question of whether the Stock Exchange and its trading system can provide an trading system can provide an . effective central market.

A "central market" means, no doubt, different things to different people. To me it means simply a market to which members bring their business, and transact it with other members under clear market rules which ensure that bargains are properly and

promptly settled. If members bring all their In members oring all their business to the central market, liquidity is improved; and it must be transparent enough to ensure that everyone can check that their deal was done at the right price.

In London we have the "competing market maker" system, based on Nasdaq. The specialist system used on the New York Stock Exchange is totally different, and so are the Cats order matching system used in Canada for less active tooks that in Econor and elen stocks; that in France; and also the Tokyo matching system. In-London any member can become a market maker, and exhibit on Seaq screens the prices and sizes in which it is prepared to deal. The idea is that the market maker then deals as a principal with other members. As everyone knows, there is no floor, except for traded options; it is all screens and telephones.

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The system has its draw-backs. All aystems do. The backs. All aystems do. The NYSE seized up at the time of the October 1987 crash. So did almost every other market except London. And many users of the Canadian system are certainly not Cats lovers. But our system works. Inves-tors find they can get their transactions done more easily and certainly more cheaply than before Big Bang. The cost of small transactions to private of small transactions to private

investors is a separate question which can only be answered in the end by more automation. Nevertheless the recent low volumes.exposed some aspects of our system which badly

of our system which badly needed improvement. A market must aim for maxi-mum Houidity. "Liquidity" is the market'a capacity to take on business brought to it, with-out causing undue price fluctu-ations. It cannot be generated artificially. Liquidity depends on real buyers and real sellers. But the trading system can But the trading system can But the tracing system can encourage them to appear by demonstrating that their busi-ness can be done; and as this occurs, so liquidity is improved and more people went to deal. The process is self-fulfilling. Liquid markets are important because investors will pay more for securities which they can readily sell and, thus, the cost of capital is reduced. This

is the core economic justifica-tion for a central market. The market should be as transparent as possible, so that everyone can satisfy them-selves they have got the going price for their purchase or sale. This enhances confidence and, hence business. But it is no. good imposing rules to secure transparency which in fact reduce liquidity. Maximum liquidity is what market users

It was to improve liquidity that the Stock Exchange introduced the two recent rule changes. The first change was. to remove the obligation on market makers to deal with each other at the price and size quoted on the Seaq screen. The need for this was clear. In an effort to capture busi-

ness, many firms were quoting sizes on Seag screens which bore no relation to their will-

Fine-tuning the London market

By Martin Jacomb

ingness to commit their own capital. They could do this in the sure knowledge that other market makers, obliged hy the rules to do so, would take on, or supply, the stock needed to complete the transaction. Tims in terms of sizes (the number of shares which market makers were prepared to purchase or were prepared to purchase or sell), the Seaq screens were dis-playing far more total liquidity than was really there.

The screens were not just failing to show the market'e real liquidity, but were actu-ally giving a false impression. Some market makers, includ-

ing BZW, as a defence to this, reduced their screen-advertised sizes to nominal levels, far below the levels at which they were actually prepared to deal. Otherwise they would have remained sitting ducks, sur-rounded by professionals with

loaded guns; there is no room for the sportsman'e code. Since this rule has been changed, screen sizes have become more realistic. Several firms have lowered theirs, and the larger firms which had reduced sizes defensively, have increased theirs. Seag is thus giving a more accurate picture of liquidity. To this extent the market is more transparent, making users more confident and generating more cuminant than would otherwise appear. But transparency is not just about displaying prices. It is also about reporting executed

transactions. The second change allowed the Stock Exchange to delay for up to 24 hours before publishing the transaction price of all deals over £100,000. The transaction and its size con-tinue to be publicised as

the before, more speedily in fact. The need for this change, which admittedly reduces transparency, was also obvious to anyone close to the market. When sizes and prices of all transactions were visible in the transactions were visible in the market place, market makers could quickly identify who was responsible for a large deal, and move their price in that stock immediately, preventing the house in question from

trading on except at a loss. This discouraged market makers from taking on large

LETTERS

to go further.

EC-wide initiative to restore

markets, at least to a level comparable to that enjoyed by

important competitors in the

sibility. But without adequate resources it will simply be a toothless tiger, unable to gain tha respect or confidence of

establish a genuinely indepen-dent, strong, and open regula-tory body which will be seen to

put the interests of consumers above that of producers, pro-cessors, distributors and the catering industry.

Community consumers. If we want a genuine single market for food, then we must

Tom Raftery, 17 Halldene Drive,

Bishopstown, Cork, Ireland.

US and Japan in theirs. Jeremy Strachan.

Glazo Holdings, 61 Curzon Street, W1

deals, Furthermore, since often several transactions are needed to fulfil an investor's requirements, the rule obviously open ated to the disadvantage of end users. It encouraged them to do their business away from the central market. And this in turn damaged the liquidity of the central market, which always needs all the business it can get. The changes were controver-

sial. Some critics saw the re-emergence of the old close-knit jobbing fraternity. But there is no risk of a cartel. Competition is alive and wall; flerce would be an understatement.

A few saw discrimination against non-British houses. Again this is demonstrably wrong. Some of the best names are non-British including Hoare Govett and Phillips & Drew. In fact, most US and other non-British houses saw the need for the changes.

Some authoritative voices have regratted the reduced transparency, David Walker, Chairman of SIB, among them. But I think David Walker had it right when, as reported in this newspaper, he accepted that there was a conflict in the that there was a contact in the short term between transpar-ency and the need for liquidity. These changes will not, I hope, be the last improvements to be made. Any system needs fine tuning to keep it up to date. I myself believe other amendments are needed now. First, since I believe in a strong central market, I think all business handled by mem-bers should be brought to it, unless the business is to be transacted on another exchange. One of the conse-quences of dual capacity is durinces of dual capacity is that stock sold by a client can be bought by a broker as a principal even though he is not a market maker, he can then offer the stock to other clients, on the basis of market makers' prices quoted on Seaq; and when this fails, he can sell to a market maker. Tha business thus comes to the market "sec-

ond hand." But if he succeeds in selling to another client, the deal goes round the market, and does not contribute to price formation or market liquidity. I think an



"order exposure" rule, a very familiar concept, is needed, under which the business is exposed to the market at the sold to the client, so that it contributes to price formation.

As a minimum, the broker-dealer would report both sides of a matched transaction to the Stock Exchange; and the infor-mation would be displayed on Seaq as an update to volume, with prices, and also with an identifying symbol.

Obviously I have a vested interest in that BZW as a major market maker, would see some of that business and get less offered "second hand." But even allowing for that, the more business that is shown to the market, the better market it is.

I also think the market would be bealthier if market makers had to demonstrate, as a qualification, that they have a specified share of investor business. This might be based on a share of investor business by value, similar to the system governing primary dealership in the US Treasury Bond market. The test would come after a trial period, long enough to build up the necessary market share.

My own view is that any qualification system must ensure that membership is open to a wide cross section including nicbe houses, not just the larger market makers. This could be achieved by allowing market maker status in any sector in which a firm has a minimum percentage of investor husiness. Alterna-tively, a percentage of overall market share would allow mar-

ket making in any sector. Whether a qualification system left five or 25 market mak-ers would not then matter: all would be contributing. Those

miner of

who failed to qualify would only be those who currently money a criminal offence is now speeding through parliatreat market making as an "add-on" facility to their range of services without adding any-thing to the market place itself.

tighten control over the banks' SFr Sobn-100bn (£28bn-£36bn) a Since maximum transpar year international banknote ency of deals executed is also axchanga business. The Cartel Commissioo's ency of deals executed is also desirable, I think a simple limit, now set arhitrarily at £100,000, for deals whose prices are not now published for np to 24 hours, may be capable of being improved. The definition of "large" transactions could be more closely allied to a share's liquidity calculated report would, if implemented, bave a still more profound effect. It swept aside the big banks' constant argument that the agreements kapt alive the small banks and provided for diversity in Swiss banking. Not share's liquidity, calculated perbaps by reference to the average number of deals done in that share per day. A com-pany's shares that are traded at all, it said: the big banks had benefited more. For foreign bankers and cor-porate borrowers, the most significant proposals are probably those that aim at opening the 10 times a day are far less liq-uid than one whose shares change hands 20 times e day, irrespective of the size of indi-vidual deals. While shares of way for other banks, including foreign ones, to compete more freely with the syndicate run by the three blg banks -450 companies are traded more Union Bank of Switzerland, Swiss Bank Corporation and than an average of 10 times a day, shares of only 50 per cent of alphas, about 85, cbange hands more than 20 times a Crédit Suisse - in the under-writing of Swiss franc bond issues day on average. nearly all the domestic price-fixing agreements - on inter-

The level could also be linked to market activity gen-erally. The problems with large deals surface only when market turnover is low. There will be a need for further amend-ment as market conditions change. I wish these rules affecting adapt and the competitiveness of the Swiss banking system." Mr Pierre Tercier, the Com-mission's chairman, said the aim was not to set off a "Big Bang" deregulation as in Loc

the trading system were the only problems the Stock Exchange had to face. It is not so. The next pressing issue is the settlement system: we must put aside short-term sectional interests and urgently produce a solution which will keep London ahead of compet-ing financial centres.

Sir Martin Jacomb is chair. man of Barclays de Zoete Wedd, the London investment bank.

Bitter pill for Swiss bankers William Dullforce explains why a way of life is threatened

mantle 18 cartel-like arrange-

seeks to make even negligence

by banks in bandling dirty

ment. And last week the Bank-ing Commission said it would

But the Commission attacks

est rates, brokerage fees, for-

elgn exchange commissions, charges for custodian and

other services and on bank

advertising. It said they "were harmful to the capacity to

Bang" deregulation, as in Loo-don. But he added pointedly that the Commission wanted

its objectives met by the begin-ning of 1992 - the year for completion of the European

Since a change in the law in

1986, the Commission has

sharper teeth. If its recommen-

Community's single market.

ments operated by the banks.

ha Swiss Cartel Comdations are not followed, the government can enforce them. mission added to Enterprises can then ooly appeal to the Federal Tribunal Swise hankers' worries on Monday, when it unveiled sweeping deregula-tion proposals that would dis-

(supreme court). The big Swiss banke have declinad to comment before they have studied the propos-The bankers are already under pressure. A money-launals. But other bankers assume that with the Swiss National Bank and the Banking Comdering scandal earlier this year turned the spotlight on the use of the banks' services by organised crime. A bill which mission also set on deregula-tion, big bank resistance could not be effective.

"It is exactly the medicine they needed," the president of a smaller bank said. Competi-tion would force the big banks, which in the past have gener-ally moved in step - co-ordina-ting their declared profits and dividend pay-outs - to start moving in different directions and to specialise, he says. The big banks may find It

difficult to swallow the ore-scription that members of their underwriting syndicate should be free to form or join other ad-hoc syndicates for particu-lar bond issues. "We might as well forget the syndicate." one of its members said.

A more common view was that the syndicate would stay together for the big issues but that a larger share of the mar-ket would be taken by other groups, including more foreign banks. Last year the hig syndi-cata managed well over 70 per cent of the SFr 40bn in ocw issues and its share has been higher this year.

Other attempts to improve banking competition are likely. The Swiss National Bank has been warning the banks that Switzerland's role as a haven for "grey" money that bas escaped foreign tax inspectors could come under pressure from the EC. Estimates of the funds under management by Swiss banks vary between SFr 600bn and SFr 1,000bn. More than half belong to private investors.

One banker calculates that half the private money, or some SFr 150bn at least, bas taken advantage of Swiss bank secrecy to evade the taxman. If those funds had to move out under EC pressure for changes in Swiss law, what would hap-pen to Swiss bank profits? The bankers' worries may not be over. Their consolation is that everyone is conspiring to make them more competitive.

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CENTRAL

Patents need 'lost' lifespan restored

From Mr Jeremy Strachan. Sir, While Lex's description of the shortening of effective patent life as the "real killer" for the research-based pharmacentical industry may not be the happest choice of words (April 17), your columnist puts a finger on a serious problem which needs to be tackled urgently, not only in the UK but throughout Europe.

In most EC countries, patents have a fixed duration of 20 years. But while this rule

ied the industry is uniquely (I use the word advisedly) dependent on a reasonable period of patent protection, during which it has the opportunity to recover the huge R&D

(research and development) investment which new phar-

maceuticals require. Furthermore, the increas-ingly rigorous, time-consuming tests and trials to which drugs are subject before they can be cleared for marketing by the appropriate government agency can take over 10 years. So the effective patent life -British-based companies in the world pharmaceutical market, there could be no more euit-able project in the context of 1992 than a Government-led, the period between marketing authorisation and patent expiry - for a drug in the UK is now well under half the the-

applies to all patents, it has a spacial significance for the innovative products of the pharmaceutical industry. Because of the ease with which its products can be cop-ied, the industry is uniquely (I right" for pharmacenticals, which had effectively reduced the period of full protection for

some pre-1978 patents to 16

gradually assuming the respon-

Vears.

Food consumers should come first

FOOD CONSUMPCTS SHOULD COME THIST From Professor Tom Raftery MEP. Sir. I agree entirely with your leader comment ("The fuss about food," March 16) that "a food regulator must be above suspicion." Lack of confidence in your Ministry of Agriculture, Food and Fisheries (MAFF) is not unique to Britain. It is wide-spread throughout European Community countries, pre-cisely because the regulatory euthorities are not indepen-dent of politicians. Hence the significance of your suggestion that an independent food

Coal pros and cons The Government now needs

From Mr Albert Tuke. Sir. I am sympathetic towards Mr Cawood, leader of Selby District Council (Letters, April 8). Change in the rating In the world's two leading pbarmaceutical markets, the US and Japan, the law now permits the extension of the system will result in Selby disnormal patent term, partially to compensate for the "erotrict receiving less income from the mining industry. (It will also result in the mining sion" caused by compliance with regulatory procedures. Given the importance of industry paying substantially more than at present.) On the other hand Selby

itself, which for centuries has had flooding from the River Ouse, is now protected by a flood bank constructed from the waste material brought to lost patent term to UK and other European pharmaceuti-cal companies in their bome the surface at Gascoigne Wood and paid for in part by British Coal. We also spent £2m improving local roads. Three thousand of our men

work in the Selby coalfield, and this figure will increase when the last of the five production units comes on stream. About 1,200 have already moved into the district; their

moved how the district, their average earnings represent spending power of more than film a year. Seismic work accurately pre-dicted the most important faulting pattern of the coal field, but the technology avail-able at the time and the time able at the time could not iden-tify the minor faulting at the depth we are working. This has proved to be much more inten-sive than anticipated, and has contributed towards the pro-duction of a higher dirt content in the coal than expected. The local authority can blame the geology if it wants, but not the geologists. After completing certain earthworks at Gascolgne Wood, dirt mined with the coal will be taken away from Salby by rail and disposed

Pension ceiling falls still further

significance of your suggestion that an independent food

From Mr P.A. Randall. Sir. The Budget proposals included a ceiling of £80,000 on the earnings pensionable through tax approved arrange-ments. The Chancellor also announced that these limits would not be imposed on employees joining existing company uension schemes company pension schemes before June L

But there is to be another, less widely known limit.

The Inland Revenue pro-poses a ceiling of £9,000 on per-sonal contributions qualifying for tax relief. It intends this limit to apply to all employees, whether or not they are subject to the £60,000 cap on pension-

ahle earnings. So far as I know, the only The limit will particularly announcement of this has been affect the higher paid, espe-

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cially those making large vol-untary contributions. Where-the company scheme is con-tributory, these payments will also count against the £3,000 cetime Inland Revenue Memorandum 99, recently issued to pension scheme practitioners. It took further inquiry to discover the ceiling. The proposed limit is to

it must be wrong to leave individuals in the dark about potential tax liabilities. The Revenue should now make a clear public statement of The proposed that is to apply from the 1989-1990 tax-year onwards. Many of those paying large voluntary contri-bations do so when they receive bonus payments, and it is conceivable that some indi-uldrub have abready exceeded exactly what its proposals are. Better still, they should be amended so that the contribu-tion limits are restored to their previous level of 15 per cent of viduals have already exceeded the limit in this tax year. employees' pensionable earn-Because the limit relates to regular payments as well, a ings in each year, thus applyfair number of people may presently be committed to con-tributions exceeding it. ing the contribution limit only where the benefit limit applies. Peter Randall,

So far as I know, the only T.C. Arthur Hargrave, 41 Calthorpe Road, in an obscure paragraph of the Edgbaston, Birmingham.

of elsewhere. In general, I do not take issue with Mr Cawood. The coalfield was the biggest plank in the Plan for Coal, and during the 14 years since its conception the economy has seen a marked change. Mining is not immune from that change:

the number of pits has dropped from 259 to 85 in that time. Neither is Selby immune, and Selby and ourselves must respond positively to the condi-tions of today and tomorrow. I believe that the expectations of the Selby Coalfield will be met. but the timescale will be longer than originally supposed. Albert Take, British Coal Corporation, North

Yorkshire Area, Allerton Byzoater, Castleford, West Yorkshire.



MANCHESTER DEVELOPMENT

CHURCHGATE HOUSE SO OXFORD STREET MANCHESTER MI GEU TELEPHONE 061-236 1005 TELEFAX 061-236 1015

F C Hawkina Esq The Hive Honeypot Lane Beganees Weasex BB1 BB2

19 April 1989

Dear Fred

Thanks for the invitation to go fishing next month, although I muat say I find sharks a bit out of my league - except whan tbey're in my soup. I will - as my American friends say - take a raincheck on that one.

In the meantime, there's some excellent fiabing to be had in some of our canals within the UDA. Did you know that we have 8 miles of waterways altogether?

Actually, the Corporation intends to change the look of the waterways completely. We shall open up and reatore the canala, basins and rivers to make them more accessible to the public, with wateraide cafes and restaurants. There'll he quays and moorings for the nautical types of Manchester, and lots of open space giving a relaxed atmosphere to this bustling City.

On the subject of relaxation, did you hear about the Hallé Orchestra's new home? They are moving out of the Free Trade Hall into new multi-million pound premises, which are to be built on the Mcaley Btreet car park site. So, as we music buffs aay, "Perfect intonation and metronomic exactitude achieves the best performances." Or in simple terms, for this particular project, we are warmed up and ready to blow.

Well, I'm just off to bait my hook not only to catch the fish, but also the enquiries that we are continually receiving shout our exciting development.

Yours ever The Ideal City

As this letter isn't addressed to you, might like to find out more about v

Manchester Development Corporat revitalise the beart of Manchester. Fi and send it to: Pamela Bishop, Marketing Manager. Central Manchester Deve Churchgate House, 56 Oxford Street, Manchester M16EU FTS Postcode

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James Grigor Chairman



FINANCIAL TIMES



Wednesday April 19 1989

Boeing wins biggest share of \$17bn aircraft order By Kieran Cooke in Dublin, George Graham in Paris and Lynton McLain in London THE LARGEST slice of what is believed to be a record order for commercial air-craft – worth in total almost \$17hn – placed by GPA, the Irisb aircraft leasing and finan-cial services group, has gone to Beeing of the US

mid-1990s.

total \$425bn.

ze of hear

26

Independent anti-trust body urged for Europe

By William Dawkins in Berlin

PROFESSOR Wolfgang Kartte, president of the West German federal cartel office, yesterday called for the creation of an independent European antitrust authority to vet poteo-tially anti-competitive cross-

border mergers. He defined for the first time what kind of European merger control system the Berlinbased authority could accept, a significant change from its for-mer position as the most powerful and outspoken critic of a European Commission plan to extend its own authority over EC-wide mergers,

Mr Kartte's comments still reveal that the federal cartel office is a very long way from accepting the Commission's proposal, tooed down early this month hy Sir Leon Brittan, European Competition commis-sioner, in a bid to resolve a 16-year deadlock.

However, his remarks could reduce tensions between the cartel office and the federal

Government. His demands follow a similar idea floated recently by Mr Sydney Lipworth, chairman of the UK's Mooopolies and Merg-ers Commission, another lead-ing sceptic of the Commission's plan. Mr Kartte called for a three year trial period in which both the new EC organisation and national cartel offices

Could vet large mergers. EC authorities' decisions would take precedence but national hodies would keep their autonomy over mergers where the Community took no suggested

plunged into an operating loss last year, but managed to achieve a sharply diminished net profit with the help of property sales. The company also

By Andrew Fisher in Frankfurt

German computer company,

GPA ORDER Aircraft Number Value Airbus A320 30 24 A330/40 S4.3bn Boeing B737 92 50 B757 B767 40 \$9.4bn McDonnell Dougla MD-80 \$3.1bn MD-11 \$16.8bn

cial services group, has gone to Boeing of the US. Of the total planned pur-chase of 308 aircraft over the 10 years, 182, with a value of \$9.4hn, would be Boeings. The deal, announced simulta-neously yesterday in New York, London and Paris, also involves 54 aircraft, worth \$4.3bn from Airbus Industrie, the European aerospace con-Total 308 Volue based on current flat price and inflation at 4 per cent a year to year of

stable from Airbus Industrie, the European aerospace con-sortium, and 72 from McDon-nell Douglas, also of the US, worth \$3.1hn. Yesterday's deal, bowever, covers only 123 firm orders, the rest being options or orders while the stable from the stable of the subject to reconfirmation. The largest it has received to date. firm orders have a value of just over \$6.5bn over the period to is for a mixture of 737, 757 and 767 airliners. The Airbus Industrie order 1998. The Shannon-hased GPA, involves 30 of the company's

parent company of Guinness Peat aviation, has made initial pre-payments totalling about \$2bn for these aircraft. Dr Tony Ryan, the chairman and chief evenutive of the GPA 150-seat twin-engined A320s and a mixed fleet of 24 of the new A330 and A340 medium and long range airliners which are being developed in parallel and are planned to enter ser-vice in the early 1990s. The 72 McDonnell Douglas and chief executive of the GPA group, said in New York that the commitment meant GPA

expected to purchase about 10 per cent of all commercial jet aircraft comprise 64 twin-en-gined MD-80s and 8 MD-11 triaircraft delivered up to the iets. The orders and options, if The purchases were to help

fully exercised, are worth \$860m to British Aerospace for meet a forecast doubling of world airline traffic to 2hn pas-sengers hy the year 2000 and to its part in the Airbus industrie programme. Rolls-Royce will have \$500m worth of work in replace old airliners, Dr Ryan said. He forecast total demand for 7,000 oew jet airliners and 3,500 new turboprops by the providing engines to power 50 Boeing 757 airliners and a pre-viously announced GPA order end of the century, worth in for 100 Fokker F100 twin jet airliners

Despite the announcement,

had slowed to an annual rate of 8 per cent in the first three

Last-ditch effort to save Minorco bid

The order for Boeing, which US aero engine makers Pratt & Whitney and General Electhe US company says is the

NIXDORF, the troubled West foundations) receiving nothing.

tric, the Franco-US group CFM international, comprising GE and Sneema of France, and the Anglo-UK-Itallan-Japanese International Aero Engines group will build the engines for the other aircraft. The company says it has \$55m in lines of credit available and does not need to fund all its orders immediately. In

and does not need to fund all its orders immediately. In recent months the group has been diversifying into non-hank private and public debt markets for funding, mainly in the US and Japan. Mr Ken Holden, head of market devel-opment at GPA said yesterday that the company was "very that the company was "very relaxed" abont funding its orders

tric, the Franco-US group CFM

GPA's leasing business has grown dramatically, partico-larly in the last three years. The group now has 172 aircraft with a net value of \$30m operating with 64 carriers in 32 countries.

The group says it now con-trols about half the leasing business in new aircraft. GPA says that between now and the end of the century passenger traffic will double and predicts that in future one out of every five new aircraft coming into service in the western world will do so on a lease basis.

Dr Ryan, son of a Tipperary train driver, started GPA in 1975 with an initial share capltal of \$50,000. The group, whose main shareholders include Air Canada, Aer Lingus, Mitsuhi-shi, the US Prudential Insur-ance Company and Mr Ryan, was recently giveo a market valuation of more than \$15bn by Saluation of more than by Salomon Brothers. This order means GPA now

has orders or options oo a total of 819 aircraft. Background, Page 8

Nixdorf profits fall by 90% to DM26m despite property sales

> down from the job of marketing and sales director at his

"I didn't fulfil my own stan-dards," he said. "That is no basis for me as head of sales and marketing." He said there had been no pressure from the

UK soccer tragedy puts world stadiums in spotlight

By Our Foreign Staff

THE DISASTER at the Hillsborough football stadium in the UK's steelmaking town of Sheffield, where 95 people were crushed to death last week, highlighted the poor condition of many British soc-cer grounds and the poor facil-ities given in fans. ities given to fans. But what are the conditions at sports stadiums around the

world? and how do countries cope with the problem of sports-related violence? EWEST GERMAN officials claim that a disaster like Hills-

borough's is hard to imagine there. Many stadiums were built in the last three decades on sites away from built-up areas.

areas. Security and safety were thoronghly reviewed before last year's European champl-onships and improvements made. At Frankfurt's stadium, which is outside the main city, standing places were halved to 1,500.

1,500. Tickets are inspected several bundred metres before fans reach the ground. There is a security zone where police can react to groups attempting to rush through to the terraces and, if panics occur inside, gates can be quickly opened onto the field. = UNITED STATES - Everyone

has a seat at the modern, indoor and outdoor stadiums which serve as homes for the National and American Foothall League teams. American football is a des

perately rough sport-but the crowds who regularly flock to the stadiums every winter are well-behaved. One obvious reason is that the games are sea-son-ticket affairs only. Most people have to rely on live television coverage to catch

the game. Such restrictions on the gen-eral public's attendance means that crowd control really is not a problem. BBAZIL - The astonishing disclare of flag participations

displays of flag waving, ticker tape, smoke flares and fire-crackers that shower down on premier football teams reflect a passion for the game that seldom, if ever, has ended in

to have proved sufficient dis-

suasion

tragedy. While hnge stadiums such

Testing the joins at Gateway Somehow, the bld for Gateway is not quite as advertised. Rather than a sharebolders' revolt, it is a piece of financial engineering from a group of buy-out specialists with 4 per cent of the equity. Its resem-blance to the Barker & Dobson bid is no coincidence, since it is led by one of Mr Fletcher's advisers. And rather than an assault on Gateway's manage Guinness Share price relative to the

FT-A All-Share Index 130 125 120 115 assant on Gateway's manage-ment, it turns out to be civil war, with four members of the

> Apr 1988 89 . Apr

war, with four members of the food subsidiary's board work-ing for the enemy. There are two crucial differ-ences from the previous bid. Mr Smith has managed an all-cash offer, and he has pre-sold the superstores on published and seemingly advantageous terms. The next question is how much can be got for Her-man's One can sympathise Irish company purchasing 10 per cent of the world's com-mercial jet aircraft between now and the mid-1990s is amazman's. One can sympathise with Mr Monk's argument that this is the worst time to sell; ing. Doubtless, GPA is very good at reading the airline market, but the order is remithis is the worst time to sen, but he has run out of time, and the cash is needed by the financial engineers. As to how the smaller stores are to be improved, there is a distinct shortage of detail. But that is of no engaged to shorehold ar niscent of those shipowners in the early 1970s which went out and ordered massive supertankers on a speculative basis; and everyooe knows what hap-pened to most of them. of no concern to shareholders, unless they are minded to take the convertible and gamble on Of course, this time it is dif-ferent. The steady growth of the airline demand, the firm-

the re-flotation terms, and the same applies to the identity of the mystery directors who are to be brought in when the deal is completed. ness of aircraft prices and the shortage of capacity as older aircraft fall to bits make the economics of GPA's operation At 188p, Gateway's shares are still 7p below the offer. This is cautious, but probably sensible: there is a hint that look fail-safe. However, much of GPA's profits come from trading in used aircraft; and it will be the more exposed when aircraft values start to fall - as they will one day. the 195p price can be improved upon, but there is also the out-side chance that the Office of

Fair Trading may object to the sale to Asda. And it is cer-tainly the market a view that Gold Fields . It is not surprising that the stock market is thoroughly confused about the battle for Gold Fields. While Minorco has put its final bid on the table, the US legal system seems to have considerable difficulty. arriving at a final decision. On Asda is paying through the nose, to judge by yesterday's heavy volume of selling and the 4 per cent drop in the price. the 4 per cent drop in the price. One can sympathise to an extent. Asda may be paying less per square foot than Argyli did for Safeway, but Argyli was buying a brand name. Asda will be virtually 100 per cent geared; and since there is a promise of no rights issue, the aim of halving gear-ing by year two will mean real-ising some of the value of arriving at a final decision. On Monday, the judge delivered a 45-page explanation on why the 45-page explanation on why the injunction barring Minorco from buying Gold Fields shares could not be lifted, and Gold Fields' shares phummeted. Now the judge has said he will have another think about it, and considering the unpredictable nature of US legal decision making; it would be no great supprise if he lifted the injunc-tion. ising some of the value of existing properties. The deal will increase Asda'a selling area by half, and rank it third among the nation's grocers: but it is taking a big chance, o'l the rame

pared to pay for Gold Fields. But the longer Gold Fields per-sists in this sort of legal guer-rilla warfare the more it looks as if it is simply interested in frustrating the bid. Minorco cannot raise its offer any more, and sharehold-ers should be allowed to decide. If over 60 per cent of Gold Fields' shareholders, say, were to accept the Minorco

were to accept the Minorco offer, Gold Fleids would be otter, Gold Fleids would be under considerable pressure to withdraw its legal action. How-ever, the hid is reasonably finely balanced, and probably still hinges on the outcome of the New York court. The legal the New York court. The legal arguments are beginning to go Minorco's way; and were it not for the cavalier way Anglo-American broke the rules in its 1960 dawn raid on Gold Fields, the US judge would probably have accepted Minorco's solution. Predicting the outcome of US legal cases is even more hazardous than forecasting UK interest rates, but US courts seldom block takeover hids. The prohem this time is that the bid could easily fail because of the UK easily fail because of the UK

Guinness/LVMH

timetable.

Cruinness/LVMFT So far this year, Guinness has outperformed the whole of the FT-SE apart from Racal and Rolls Royce, and with Ber-nard Arnault around to lead the fan club it should not lose its place in a hurry. Yester-day's news from Paris con-firmed that LVMH may or may not double its stake in Guin-ness to 24 per cent; but that has been true for so long that merely saying it out loud merely saying it out loud should have come as no great

sarptise, None the less, the market was in no mood to dismiss the least sign of fidelity from across the Channel, and the shares rose nearly 4 per cent as a result. In the near term, Guinness will see its profits grow fastest in just those areas where it is working hand in hand with LVMH; so any sign that the handholding is going well must be good news for Guinness shares. There is still a chance that LVMH's domestic difficulties will sour things for the cross-Channel menage as well; but every evidence of firm leadership from Mr

timetable, it must be hoped likely. that Gold Fields and Newmont will not produce another batch of reasons why next Monday's US court decision cannot be the final word on whether the bid can proceed. Recourse to the US legal system has helped raise the price Minorco is pre-

. .

"We need this time to recoocile the crucial question of the different national standards applied in the merger policy," he said. "That is far more important than numbers." Deals with combined annual sales of Eculobn (\$9.1bn) - twice what the Commission is proposing - would need

clearance. Mr Kartte accepted that this would force an estimated 20 to 30 companies a year to notify their takeovers twice with the European and national authorities; a problem the West German and UK governments are anxious to avoid. However, this was no different to the present situation, where many big cross frontier mergers already seek clesrance from Brussels as well as their own national authorities as a matter of prudence. This would only last for the trial period.

terday that Mr Arno Bohn, 42, its marketing director was to resign. Announcing the management move, Mr Klaus Luft, cbairman, declared that "important goals have not been achieved." Nixdorf made a pre-tax loss on normal husiness operations of DM60m (\$32m) last year.

months of 1989 - some 1,600 jobs are being shed this year - with other operating costs kept steady. Mr Luft again stressed that Nixdorf was not for sale. This compared with a profit of DM331m in 1987. It was hit was one reason why a small dividend, costing DM22m against DM12m in 1987, was being paid, despite the operat-ing loss. If this minimum ievel is not paid for two years, the shore obtain variage instr hard by higher memory chip costs, stiffer competition amid rapid shifts in market trends, and a jump in staff expenses. But with the proceeds from land and building sales, the company's net profits were shares obtain voting rights. DM26.4m, a 90 per cent slump from the DM264.2m the previ-Nixdorf also wanted to keep faith with preference holders, wbo contributed to its strong

Nixdorf has already said it will cut its preference dividend from DM10 to DM4 a share, balance sheet, with a 60 per ceot equity ratio. Highlighting the extent of with the voting sharebolders (the Nixdorf family and two the group's rspid slide in for-tunes, Mr Bohn is stepping

already foreshadowed by ear-lier statements, Mr Luft said the first quarter of 1989 "gives us courage." The trend had become positive, with turnover up hy 7 per cent, and the order cent, and the order backlog 9 per cert higher. board for him to leave after 20 Moreover, costs had risen less steeply. Last year's 16 per cent increase in labour costs years' service. Mr Luft declined to forecast

1969 turnover after last year's 5 per cent rise to DM5.3bn. Nor would he indicate for what level of earnings the group edy like Hillsborough. hoped. He repeated that Nixdorf's strategy was now to concentrate more on software

and systems integration. Mr Sven Kado, finance direc tor, said software costs had tripled in the last three years to DM313m.

Under West German accoun-SPAIN - Violence by young, right-wing extremists has been increasing sharply in football. The most notorious gangs tancy rules, most of these went through the profit and loss account, whereas US rivals

include the Ultra Sur, who pack the south stand at Real Madrid, Atletico Madrid's Frente Atletico and the Boixos could capitalise them. Mr Kado said the total proceeds of the property sales had been DM196m. Some buildings had been leased back by Nois at Barcelona. Luckily, though, clubs made hig investments in major grounds for the 1982 World Cup, improving seating and exits at both Madrid grounds, in Borelone Bithes Society Nixdorf. The group tax bill for 1988 was virtually unchanged at DM67m.

the world's largest with a 200,000 capacity, attract vas crowds from the poorest sections of the community, their GPA

Although GPA's \$17bn air-craft order had been widely leaked, and only just over a third of the orders are firm physical scale is such as to prevent an overcrowding trag-Policing has been stepped up in recent years to halt pitch invasions by fans, but a thin hlne line of baton carrying officers, together with dry moats and wire fencing appear contracts, the idea of a small

All of that will not put Guin-ness on the kind of premium rating that LVMH enjoys in Paris overnight; but after more than three months of steady re-rating, Guinness has nearly made it to a market average p/ e - and none too soon either.

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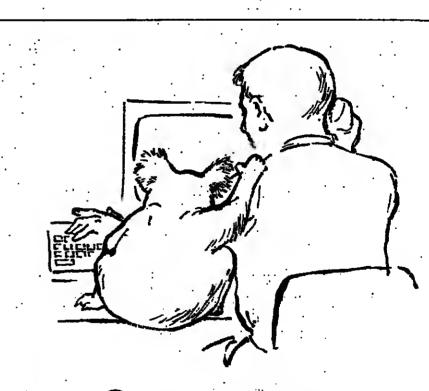
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Khashoggi arrested

Continued from Page 1

justice. Mr Khashoggi and Mrs Mar-cos were among the most extravagant of the world's jet-setters. Mr Khashoggi liked boats and aircraft - and ice cream which be can consume in prodigious quantities.

Travelling by air on business?

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full trial, which is unlikely to begin before September. This would be too late to save Minorco's hid. Minorco is offering to put the three stakes into a separate company, to be run by a court-appointed trustee without interference from Minorco, until their sale – in no more than a year – to huyers not associated with Anglo and De

Continued from Page 1

If his injunction stands, the

anti-trust implications of a pro-

posed takeover of Gold Fields would have to be settled hy a

ous year.

Beers. たいため、当時がた

However, Judge Mukasey sald: "The Anglo group's record in circumventing legal restrictions and engaging in Minorco has received sufficient acceptances by 1pm next Wednesday to lift its interest from the present near 30 per cent stake to more than 50 per restrictions and engaging in anti-competitive behaviour is not reassuring." He clied the 1980 London "dawn raid" on Gold Fields as an example.

Mr Keith Irons, a Minorco cent, the bid is dead. vice president, said his company would see that the under-takings about the disposals were met since its own US assets, and those of Goid Fields' which it intends to retain, would be at risk. To his knowledge, this was the first time since 1977 that Anglo or De Beers had submitted itself to US legal jurisdiction on any accepted Minorco's offer.

Judge Mukasey denied Gold Fields' motion to extend the injunction to cover alleged securities laws violations. Time is running out for Minorco's bld under the UK Takeover Code. Unless Minorco has received sufficient (of 10) directors on Newmont's board would abstain on such a vote

in Barcelona, Bilbao, Seville and Oviedo. Most spectators, therefore, have seats. Atletico Madrid does protect its field with a fence, but offi-If this threshold is passed, Minorco can declars the bld unconditional as to accepcials say this could easily be knocked down by a crush of supporters. Other grounds tances and hope that the legal situation is resolved in Its favour before May 17. If the have dug a trench around their fields to stop people run-ning on to the pitch. Most latter condition is not met, the bid fails, regardless of how many shareholders have

If an overwhelming proportion of sbarebolders accepts, there remains a slim possibil-ity that Gold Fields' board might how to their wishes and withdraw its legal action. How-ever, Newmont is also a party to the case and could keep the suit alive. Gold Fields indicated yesterday that its three

clubs hire their own security forces to patrol inside their Entry to most clubs is by ticket through a turnstile. This summer a scheme is to be introduced nationwide under which fans entering a ground will be required to use either a coded season ticket or a mag-netised card. BELGIUM - In the wake of

the Heysel stadium tragedy in 1986 where 39 fans were killed when a barrier collapsed, Par-liament carried out a detailed investigation of all football grounds and made a number of recommendations where shortcomings were found. This has not yet been followed up with legislation.

NETHERLANDS - The Heyse disaster prompted a number of measures to be introduced to control football crowds. Stadi-ums have been rearranged to provide more seats and less provide more seats and less standing room. No game is completely sold ont so there are always 5-10 per cent of the seats left empty for manonevr-ing room. Entrance is allowed only with a ticket and no tickets are sold on the day before "high risk" matches. An idenity card scheme for five clubs is due to be launched at the end of May, elthough it has been repeatedly delayed.

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WORLD WEATHER

Toyota invests in UK

Continued from Page 1

down by France over its oppo-sition to allowing Nissan's UKbuilt Bluebird cars into France as European cars until they reach 80 per cent local content, Lord Young said the issue of free circulation was now closed. He said that 40 local authori-

ties had sought to win the proj-ect, while Mr Shoichiro Toyoda, Toyota president, said invitations had beeo received "from practically all EC nation Mr Numata said that the

closeness of Burnaston to an

considerations. Richard Tomkins adds: Toyota's decision to locate the plant in Derbyshire was greeted in the county as a mas-sive vote of confidence in an

area which has seen virtually no benefit either from inward investment to the UK or reloca-tion from the Britain's prosperous south-east.

existing industrial area as well as its proximity to the automo-tive components industry in the Midlands had been serious considuation:

thomson's

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Citicorp rises above the melée



Citicorp, the biggest US bank group, reported very strong results for the first quarter, powered by the rapid growth of its retail benking business. The group's 48 per cent jump in earnings contrasted with a string

of modest or disappointing results from several other major US banks. Page 29-

Madrid wakes up to the cold The weather has turned chilly in Spain for the first time this year and the stock market has been ahaken out of its combre alumbers. The past three weeks have seen a rise of 6 per cent in the Madrid general index and turnover on some days has reached the \$130m (£76m) level. Peter Bruce explains why the boisa has suddenly found a spring to its step. Page 52

Troubles that is downstream

It is doubtful if there is an arable farmer on Lincolnshire's bleath land who is not worried that within a year or two he will be



proposal being writ-ten into the UK water

forced to cut back on

ertiliaer because of a

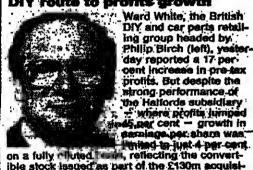
the use of nitrogen

Bridget Bioom looks at this example of plans to fight water contamination caused by nitrate leaching. Page 40

Ramada rides into the sunset

Ramada, the Arizona-based company, was once one of the best-known hotellers in the US. now it is selling its chain of hotels for \$540m to a Hong Kong real-estate developer. The sale, to New World Development of Hong Kong, will leave Ramada only with its casino business in Nevada and New Jersey, reports James Buchan, Page 29

DIY route to profits growth



as part of the £130m a

Is the writing on the wall for Alan Bond?

Chris Sherwell looks at the rapidly declining fortunes of Australia's brashest businessman

US\$49m to secure Van Gogh's

MERE six months ago, Mr Alam Bond was riding high. It was a year since the October 1987 stock market crash and Australia's brashest businessman, svidently unscathed, was still borrowing and buying big. Now it is hard to find anyone optimistic about this former sign-

writer's future. Bond Corporation, the master company in his diverse empire, is under intense intractical pressure. His chances of extricating himself from trouble are worsening. And his husiness sense is being seriously questioned.

The failure this week to attract any bids in an auction of a 20.4 per cent stake in Lourho, the UK based infernational conglomerate, compounds Mr Bond's problems. The stake was built up as a platform for the Australian's boldest international move - a possible fibn-plus takeover of conrho, headed by the combative Mr "Tiny" Rowland. But the mis-erable response to the auction has left him nursing a paper loss of more than 200m (\$102m) and sizeable associated holding charges.

charges. Vigorous efforts to extricate binself from Lonrho are being made but these look certain to involve some loss of face. At worst, some analysts foresee the collapse of the Bond empire, respectally if there is an economic proceeding. In that event no imp

recession. In that event, no one doubts that the reverberations would spread beyond the many banks which have lent to him, and beyond his shareholders and

More sanguine analysts say only that the group's rapid empension of the past is at an end, that it will shrink in size before its position improves. All assessments stand in sharp

contrast to those of two years contrast to those of two years ago, when Mr Bond seemed unstoppable. Apart from numer-ons smaller acquisitions, in 1967 the bought the Helleman brewing group in the US for US\$L3bn; St. Joe Gold, also in the US; for US\$Cold, also in the US; for USISSOn and Mr Kerry Packer's Australian television and radio

his businesses, In Mr Rowland he met a rival determined to defend his corporate fieldom. Lonrho tore into the Bond secounts and published its findings in mid November. Bond, it said, was actually carrying

ties and Salomon Brothers,

price at which its shares have traded recently. On the other

hand, it calculated that the com-

pany would suffer a heavy opera-tional cash flow deficiency this

year of A\$359m, more if it paid a

In particular, it forecast an

overall operating profit before interest and tax of A\$605m and a

A\$766m on a net debt of A\$7.2bn.

dividend.

tralian and British regulatory Reliable judgments on the authorities towards Mr Bond and capacity of the whole Bond

UDA

FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday April 19 1989

the near impenetrability of the ever-changing Bond accounts. Two, by County NatWest Securi-

massive programme of speedy asset sales necessary to meet interest payments.

er mr r

and proper person to hold broad-casting licences began turning up

increasingly damning evidence

increasingly damning evidence against him. Separately, Mr Bond became more deeply involved in the trou-bles of the Western Australian government and of his friend, Mr Laurie Connell, the former head of the collapsed Rothwells finance house. Speculation inten-sized about the attitude of Aus-

sified about the attitude of Aus-

debts of A\$14bn and was techni-cally insolvent. Within weeks four more studies were published and their contradictory findings reflected

loaded it into Bond Media. Indeed, part of his problem is that be is too mercurial, and his empire too unpredictable, for investors to disentangle the

Woes deepen

offered a positive gloss. But Aus-tralian Ratings, the credit agency, downgraded Bond Corpoagency, downgraded Bond Corpo-ration paper two notches to B, and a fourth study by Potter Partners; part of the Warburg group, was also negative. The Potter analysis, which was perhaps the most thorough, was less damning than Lonnho on the key company, Bond Corporation, astimating net chersholders' finances. One result is that, even though the asset sales pro-gramme has gone ahead rapidly and the group has said it plans no major acquisitions this half, its woes seem relentlessly to

Last month, an Australian television documentary accused Bond Corporation of manipulat-ing its accounts in order to

ment operation off the stock mar-

11.

Most significant of all for Mr Bond's reputation, the Broadcast-ing Tribunal has found that Mr Bond made an "improper" pay-ment in 1986 to Sir Joh Bjelke-Pe-tersen, the former Queensland premier, and deliberately misled

its inquiry regarding the A\$400,000 be paid to end a defa-mation case. The tribunal is con-sidering whether to revoke Mr Bond's licences. A fire sale of his media assets would blow a hole in the ground blow a hole in the group's balance sheet.

It is a most question how much latitude the group now has to manoeuvre. Disposals at accept-able prices have already become more difficult to make. New oans are more costly to raise. And fresh equity does not make sense at current share prices. To say Mr Bond's bankers are now running the business is going too. far. But further expansion seems

proble roblematic. This may be a virtue. What is

Bid battle breaks out over Gateway

By Nikkl Tait in London

A BID BATTLE worth £1.73bn (\$2.9bn) broke out yesterday over Gateway, Britain's third iargest food retailer, as an institutionbacked consortium announced a leveraged offer which involves taking part of the troubled group private and disposing of other subsidiaries. Under the terms of the offer,

the bidding group - represented by a newly-formed company called Isosceles - plans to sell 70 to 80 Gateway superstores, its US sporting goods retailer Her-man's, and possibly its UK Medicare chain.

This would leave the Wellworth chain plns about 730 Gate-way supermarkets, within Isos-celes. The aim is to refloat Isosceles within three to five years.

The offer was immediately dismissed by Mr Alec Monk, Gate-way chairman, as "opportunistic, financially-engineered". It came at a time when Gateway was "making significant advances", he said

Asda, which currently ranks fifth among the UK supermarket groups, is already lined np as a buyer for 62 of the snperstores. It has agreed to pay £705m in cash for the stores and a distribution centre which is under construction at Huntingdon. In addition, it has agreed to buy the stock relating to the properties and two properties under development,

It is planned to fund the deal, conditional on clearance by the Office of Fair Trading, through additional bank borrowings.

Gateway profits in the year to end-April 1988 were down from £192m to £186m, Analysts' fore-

casts for the current year sug-gest only £190m-£197m. The offer is pitched at 195p in cash, with a loan alternative. The latter can be taken as an ordinary redeemable loan note, or in a form where it can be converted into shares in Isosce-les when the company comes back to the stock market.

To fund the deal, Isosceles has arranged £200m of equity finance from MAM, Globe, 3i, and Murray Johnstone, Some



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Those who asked how he did it received many explanations. Mr Bend, it was said, was good at persuading people to lend to him, was prepared to borrow more than most mortals and would

take risks no one else could accept. He had cleverly snatched business opportunitiea in the msdia, in resources, in property and in the share market, using his recession-resistant, cash-generating hrewing operation to help fund

> Against this, people knew that he had never really built a business from the ground up, that he was heavily geared, and that he tended to pay top price for his

acquisitions. investors quickly discovered he hit them with too many demands for money and found his empire too complex to understand, especially if one included Dalhold, Mr Bond'a family company. With the crash, it-was-other,

more vulnerable entrepreneurs, like Mr Holmes à Court, who ran into trouble first. Mr Bond's prospects still looked positive. There was a continuing surge in eco-nomic growth at home and abroad, and last August; Bond announced profits far in excess of anyone's predictions. ...

Since then, however, almost everything has contributed to souring any positive sentiment.

Asset sales

For a start, the planned restruct-uring of his empire in the wake of the Bell acquisitions was aban-doned. Then it was confirmed that the group's debts had swel-len to at least ASS.Sm. making a

estimating net shareholders' At the same time an Australian Broadcasting Tribunal inquiry funds at a positive A\$1.2bn for an asset backing of A\$2.85 a share -

If there was a turning point, it was when Mr Bond launched his assault on Lourbo last October.

empire to service its debt are nearly impossible to make because of the difficulty of con-solidation, especially given that some borrowings are non-re-course and some businesses are quite distinct. Yet it is obvious

that Mr Bond can, if he chooses, exercise singular control - as when he took over a debt payment due to Rothwells and

tion of A.G. Stanley last summer. Page 34 In 1988, he continued as if the crash had changed nothing. He spent A5680m buying the Bell stable of companies from Mr Rob-ert Hohnes à Court. He bought Market Statistics
 Base lending rates
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 46-67 38 into Chile's telephone monopoly and a petrochemical plant in Western Australia. He invested 1 in two big UK companies, Allied Lyons and Loncho, and acquired important properties in Sydney, London and New York. He pushed ahead with Australia's first private university and bid **** 42-41 Companies in this section AMD 28 MB Group ANI 30 MCI ASB Barnett 30 Maira Addison 34 McGraw-Hill ******* 1. . . . By James Buchan in New York . 26 Menzice (John) 30 Merck 29 Milas World Alcan Sec. 1999 Anglovaal Apple Computer Austrian Air BNP Motivaction Multi-Purpose Hidge. 877 34 Neste 38 New World Dev Bass Beckenham Group 34 Polymark Inti 30 Ramade Belmont Homes 2733 Booycots inti Boosey & Hawkes Capita Group Reliant The deal, which was announced yesterday, is the lat-est step in a consolidation of the SE Rock . .. 38 Hock 38 San Miguel 28 Schindler 29 Silvermines 39 Sindali (William) Carretour 2 Citicorp Conder Group Deutsche Babcock Dickle (James) EIS' Group Elliott (B)

39 Sindeal (William) 28 Smaller Cos. Inti Tat 28 Smaller Cos. Inti Tat 28 Solvay 37 Sony 36 State Holdings 29 Suizer 29 State To Rack **** growth and rising research and product-development costs. In recent years, both ICI of the UK and Rhône-Poulenc of France have made important acquisi-23327
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7

By Lynton McLain in London

BRITISH AIRWAYS and Sahena, the Belgian national airline, are

Lilly's home town of Indiana-polis. It will consist of both com-penies' plant science operations and Dow's industrial pest control business, but exclude Lilly's ani-mal health operation.



Dow will own 60 per cent of the company because of the larger proportion of assets it is contri-buting. Mr John Hagaman, president of Dow's agricultural prod-ucts business, will head it. Wall Street reacted warmly to news of the deal. "It's a good marriage in terms of products,

Sabena discusses ties with BA

from Sabena last night.

own brokerage firm. Analysts point out that Dow is strong in insecticides, while Lilly has a good fungicide division, and their herbicide businesses are directed at different crops. Mr Frank Popoff, chief execu-tive of Dow, said: "The products of the two companies are highly complementary. Geographically, the business is evenly aplit between North America and the rest of the world. In the US, Elanco has focused its products for use within soybeans and cot-ton, while Dow has focused its products on corn and non-crop

uses." Like the world pharmaceuti-cals industry, makers of agricul-tural chemicals havs sought mergers to reduce development

and marketing costs. In 1986, Rhône-Poulenc bought Union Carbide's agro-chemicals business for \$575m, while ICI bought Stauffer's business for

inflate its reported profits in the period immediately after the crash. Much is also being made of the fact that the group pays little or no corporate tax in Australia. Meanwhile, the brewing operation is said to be experiencing difficulty with its Heileman acquisition in the US and having trouble holding its beer market share in Queensland and New South Wales.

servicing cost for the year of Separately, the group has failed in its attempt to take its Hong Kong property and investnarily difficult time.

oudt is that the intern tional financial community is watching Mr Bond anxiously. Even his harshest critics acknowledge that he is a dynamic force whose failure would set back Australian entrepreneurs and hurt most of the country's corporate borrowers. People agree that he has some good businesses – in brewing, properties, media and resources. The challenge he faces is to make them all work at an extraordi-

£100 million

available

to invest

£375m of mezzanine finance which combines features of both debt and equity - is coming from GE Capital, Standard Char-tered, and 3i. A further £1.15bn of senior debt has been arranged by Warburg and is syndicated among Chemical Bank, Midland, Bank of Scotland, CIBC, Sumi-tomo Bank, Industrial Bank of Jspan, and Bank of Nova Scotia. Last night, Gateway's share price was up 312p at 18712p. Lex, Page 26

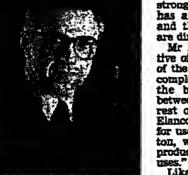
Dow and Lilly in pesticides link

DOW CHEMICAL and Eli Lilly of the US are combining their agri-cultural chemicals businesses into a new company that will rank fifth in the world market for herbicides and pest control chem-icals.

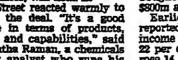
worldwide agricultural chemicals . industry in the face of slower

tions to gain economies of scale in farm chemicals.

in farm chemicals. The new company, which will have sales of about \$1.5bn in its first year of operation, will rank behind Bayer and Cha-Geigy, the world leaders, and ICI and Rhône-Poulenc. The company will be called Dow Klanco and based in or near Lilly's home town of Indiana.



Frank Popoll: products in focus



Wall Street reacted warmly to news of the deal. "It's a good markets and capabilities," said Mr Anantha Raman, a chemicals industry analyst who runs his

in growing companies **B&C VENTURES**

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the Beigran nacional arrine, are negotiating a possible partner-ship, which could be based on a reciprocal exchange of shares. Subena has been searching for a partner for at least the past of interest to BA, while the Brit-ish carrier, as the larger airline, American Airlines, Luxiar, Air France, Lufthansa and KLM. has an extensive route network British Airways said yesterday that it was sticking to its policy of not commenting on mergers and acquisitions, but it is known that would appeal to the Belgian sirline The airlines could pool their

resources on the short range that talks have been taking place routes from the UK to continen-between the two airlines for some -tal- Europe, ahead-of the forma-

ket in 1992 and completion of the Channel tunnel in 1993. Sir Colin Marshall, BA chief

stage in the development of the airline might be the development of a hub base at a continental airport, possibly in partnership with another airline. share swap and mutual access to

BA already has links with the continent. It has hub bases for its air freight operations at Lyons, Francs, and Maastricht, the Netherlands, which handle road freight from the continent for onward transit to BA's main cargo base at Heathrow Airport, London.

time. BA has been considering a continental partner for a while. tion of the single European mar-No comment was availabla The prospective partnership could be based on a reciprocal executive, has said that the next

INTERNATIONAL COMPANIES AND FINANCE

Austrian

increase

dividend

By Judy Dempsey

in Vienna

for 198

cent.

Airlines to

AUSTRIAN AIRLINES, which

is about to launch a further issue of shares, plans to pay an increased dividend for 1983.

The announcement was made yesterday by Mr Anton Heschgl, chairman, who also unveiled the company's results

BNP recovers from post-crash fall

By George Graham in Paris

BANQUE NATIONALE de Paris (BNP), the largest French state-owned bank, has reported an 8 per cent increase in group net profits to FFr3.06bn (\$486.87m) for 1988, just topping its private sector rival, Société Générale and comfortably beat-

ing the other leading state bank, Crédit Lyonnais. Mr René Thomas, BNP's chairman, said 1988 had been a turning point for the bank after the downturn in profits in 1987, and he was satisfied with the result.

the result. "We did not sell any build-ings, we did not sell shares. It is the fruit of our activity, not of passive wealth," he said. Totsl group lending increased by 25 per cent to FFT587bn, while in the domes-tic market corporate ioan activity rose by 9 per cent and activity rose by 9 per cent and consumer lending by 31 per cent. Interest income rose by 8 per

Solvay to

by 11%

BFr253.5bn

ceut.

for resins.

lift payout

By Our Financial Staff

SOLVAY, the Belgiau

chemicals group, plans to raise its uet dividend by 11 per cent as a result of last year's strong

profits performance. Group profits, which were first announced in February,

rose by 24 per ceut to BFr15.1bn (\$226.6m) for 1938 following an increase of 13 per ceut iu turnover to

Solvay is to step up its divi-dend, uet of withholding tax,

to BFr410 per share from BFr370 in 1887. Taking a bonus share issue into account

extends the increase to 16 per

Soivay said that its consoli-

dated results took account of extraordinary items represent-ing a net charge of BFr5bn, compared with a charge of

BFr3.4bn in 1987. Solvay said in a statement

that the improvement in its results was due to the strong performance in its alkalis,

plastics and health divisions.

The performance of the per-

oxygen side was flat while results in the processing sector suffered from a price increase

cent to FFr18.7bn, with the increase in volumes compen-sating for the reduction in lending margins to an average of 4.4 percentage points, from of 4.4 percentage points, from 4.8 per cent the previous year. Commission and fee income, however, fell by 7 per cent to FFr4.5bn, with general banking commissions rising by 11 per cent to FFr3.35bn but financial 1987 crash. market commissions dropping steeply by 87 per cent to FFr1.16bn, as the huge volume of stock market orders stem-FFr2.87bn. Mr Thomas said BNP's stock ming from the French privati-

of sovereign risk provisions totalled FFr22bn and covered 52 per cent of its exposure in 70 Ming from the Frence disappeared. Mr Thomas said thet BNP's workforce had been cut by 2 per cent and its total wage bill had risen by only 2.2 per cent in 1000 risk countries. The group's provisions include some FFr600m set aside to cover the risks of Ban-que Internationale pour l'Afri-que Occidentale (BIAO), the troubled Africau banking group in which BNP is to take 51 per cent control. Mr Thomas said it was necrisk countries.

In the last five years, be said, the number of administra-tive staff in the bank had been trimmed from 30,000 to 25,000, and he planned for the same sort of reduction over the next

essary to take BIAO's sover-eign debt provisions up from around 15 per cent of its expo-sure to 40 per cent, adding that BIAO's shareholders, which also include Union de Banque Suisse and Banco do Brazil, would probably have to take over the bank's bad debt port-folio, as shareholders ied by the Crédit Lyonnais have recently done with UBAF, the few years to continue to improve productivity. Total new provisions fell by 8 per cent to FFr4.41hn after a substantial clawback of provi-sions made on the bank's securities portfolio following the Bad debt provisions, however, were increased by 43 per cent to FF15.093bn, with a 47 per cent increase in provisions for sovereign debts to

recently done with UBAF, the Franco-Arab bank. Franco-Arab bank. BNP fared better than its main French competitors on the London securities market. Its main London arm, BNP Capital Markets, lost around FFr4m, while BNP Securities, the equities operation formerly known as Ark Securities, lost a little under FFr10m.

Société Générale lost around FFr50m on its London securi-ties operations, while Crédit Lyonnais lost FFr603m through its Alexanders Laing and Cruickshank subsidiary.

Matra profits expected to leap to over FFr330m

By Paul Betts in Nimes

MATRA, THE French defence and electronics group, is expec-ted to announce tomorrow sharply higher profits of more than FFr330m (\$52.5m) for 1988.

than FFTSSum (522.50) for 1988. It made an after tax profit of FFT230m the year before. Mr Jean Luc Legardere, the chairman who yesterday dis-closed that 1988 turnover rose from FFT17.2bm to FFT19.3bm, application of the uncertainty from FFr17.2bn to FFr19.3bn, confirmed that he was actively pursuing talks with both Daim-ler-Benz, of West Germany, and General Electric Company (GEC) of the UK. Both set of uegotalations were aimed at forging closer shareholding links between the three European groups in their respective defence and space activities.

for 1988. The dividend is going np from 6.5 per cent to 7 per cent while the nominal share capi-tal, which at present totals Sch1.8bn (\$137.7m), will be increased to Sch2.2bn. From next Monday, 400,000 shares will be made available activities. GEC end Daimler-Benz

to the public at Sch2,150 each. The issue will reduce the gov-ernment's sharebolding in already own a 5 per cent stake each in Matra. But Mr Lagar-dere is uow seeking to Austrian Airlines to 61.4 per strengthen these ties by negoti-ating additional cross-share-Unlike the tranche of airline

shares issued by the govern-ment last June, which went towards reducing the budget deficit, the company will this time retain the cash proceeds which will be earmarked for capital investment.

In addition, Swiss Air, which last year bought a 3 per cent stake in Austrian Airlines, will increase its holding to 8 per cent while All Nippon Airways of Japan is expected to increase its current stake of

as new order book surges By Our Financial Staff The 1988 financial performance shows an increase in profits after tax from SCHINDLER, the Swiss lifts group, reports a strong increase in its profits for 1988 and plans to step up its divi-Sch102.5m to Sch121.1m. The number of passengers carried improved by 2.3 per cent to Group profits rose by 30 per cent to SFr85.1m (\$52m) for last

Neste wins go-ahead

NESTE, THE Finuish state-controlled oil company, has won authorisation to start discussions about funding and ways of seeking new capital with the government, Reuter



Jean Luc Lagardere: in talks with Daimler and GEC

known as Brevel. The French and German gov-The French and German gov-ernments are expected to give the official go-ahead to the joint missile project at this week's Franco-German summit in Paris. Matra officials suggested yesterday that the holdings between the three companies in their respective defence and space subsidiaries. He said Matra was planning to co-operate with MBB which is to be absorbed by Daimlernew Franco-German missile project could eventually be extended to GEC-Marconi. The stong rise in Matra's profits concides with e sharp Benz, in the development of a new reconnaissance missile

upturn at Hachette, the pub-lishing group controlled by Mr Legardere. Hachette made a profit of FPt322m on sales of FFr 24.4bn — up from FFr251m on sales of FFr17.2bu in 1987.

•

Officials said that the Matra group's industrial investments rose to FFT1.35hn last year from Fh'lbn in 1987. Research and development spending rose to FFT2.4bn from FFr 2.2bn.

to FFr24bn from FFr 2.20n. Defence and space division turnover totalled FFr7.9bn while the telecommunications and data processing division had sales of FFr5.67bn. Matra decided last February to with-draw from the personal com-puter business because these operations were losing "too much money," Mr Philippe Camus, Matra's financial direc-tor, said. The cor and transport divi-

The car and transport divi-sion reported sales of FFr6.2bn. Matra currently produces, in co-operation with Renault, the Espace van, which has turned Matra's car side into a profit-able business during the last

few years. Matra and Renault recently agreed to extend their co-oper ation until the end of 1993.

Smidth bounces back after acquisitions By Hilary Barnes

In Copenhagen

registered share and participaregistered share and participa-tion certificate. Schindler's parent company net earnings rose from SFr29.38m to SFr84.99m, but this is attributed primarily to the repatriation of liquid assets SMIDTH, THE Danish supplier of coment mills and associated technology, reports a strong profits recovery for 1988 and is to pay a higher dividend. Group profits before extraordinary items and tax increased from DKr71m (39.8m) to DKr306m and net profits bounced from DKr71m from various European subsidiaries. The company explains that actual operational profits of Schindler Holding, the profit line against which dividends to DKr181m. The dividend is going up from 8 per cent to 10 per cent. Smidth increased

per cent. Smidth increased turnover by 13 per ceut to DKr8.08bu with something like one-third of the increase resulting from acquisitions. The group underwent a big reorganisation at the end of 1987 which, the company said, contributed to last year's

contributed to last year's improved profit performance along with a better year for building materials generally.

CARREFOUR, the leeding French suparmarket group, has confirmed a 20 per cent increase in net profits last year to FFr911m (\$145m), despite heavy costs on its fledgling US operations.

By George Graham

to FFr469m.

in 1988.

Group sales rose by 15 per cent to FFr64.8bn, with pre-tax operating profits up by the same proportion to FFr1.56bn. In France, where Carrefour has 71 europermarkets with oue 71 supermarkets, with one more due to open this year and three in 1990, sales rose 9 per cent to FFr46.5bn, and operat-ing profits climbed 37 per cent

Mr Michel Bon, group man-aging director, said Carrefour's new supermarket at Philadel phia in the US had cost \$5m before it opened in February last year, then only achieving 70 to 75 per cent of the group's

Sulzer takes stake in medical company

SULZER Brothers, the Swiss eugineering group, has acquired a controlling interest in Protek, writes Our Financial Staff.

The acquired company, with annual sales of around SFri20m (\$73m), is claimed to be Europe's biggest distributor of hip and knee implants.

sales forecasts, resulting in operating losses of \$9m. "We estimate this is a rea-"We estimate this is a reathe year, reported operating profits up 7 per cent in local sonable cost for penetrating the US market," Mr Bon said. However, he added that severe currency terms to FFr302m, ou measures had been taken to control staff and stock levels and to clarify the management of the store. At the same time, Carrefour had to make a \$15m provision

following the decision of the municipality to reclassify the site it had bought at Brook-haven, on Long Island, as uon-commercial, thereby reducing its value by 75 per cent. Losses on the US operations thus totalled FFr172m, though this was reduced to FFr130m by the clawback of earlier pro-

Carrefour overcomes US costs

AD sign in Spain, turned in an operating loss of FFr3m despite a 14.5 per cent increase in sales visions which were no longer necessary. Spain, where the Pryca chain return to profit this year.

Vallourec back in black VALLOUREC, the French steel

value outputs the state of the Staff writes.

The company, whose share-holders include its employees

and Usinor, the state steel group, has achieved an operat-ing profit of FFr293m (\$46.7m) before tax for 1988. This compares with a loss of FFr549m the year before. Vallourec said the recovery

had been aided by an exceptional gain of FFr419m arising from a property disposal.

sales up 25 per cent to Carrefour held its ground in Brazil, where it is the coun-try's second largest retailer, 3.5 per cent by about 2 per try's second largest retailer, with operating profits up 19 per cent in terms of deflated local currency to FFr185m, on sales up 3 per cent to FFr5.5bn. Profits fell by three quarters in Argentina to FFr7m. Erteco, the group's discount food retailing operation under the Ed sign in France and the AD sign in Stain, turned in an cent

2.37m.

for funding talks



allowing for dividends paid to the state too expensive.

year on turnover 22 per cent higher at SFr2.2bn. New orders jumped by 25 per cent to SFT2.46bn. The company plans to increase its dividends from SFr30 to SFr30 per bearer share and from SFr16 to SFr18 per from SFr22.6m, to SFr29.4bn.

> West German engineering group, said group incoming orders in the six months ended March, 1989 had risen by 2.2 per cent DM2.6bn (\$1.4m), Reu-ter reports.

Deutsche Babcock optimistic

UROMARK TRADING

Schindler advances 30%

Mr Helmut Wiehn, the manseing board chairman, told the annual shareholder meeting that there were enough orders in a number of important sectors to last well into next financial year.

dent

amount of new funds falls short of Neste's useds and

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(a) The value of the Increased Offer is based on the market price of one Minorco share of 713p based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 18th April, 1989.	(b) The market price of a Gold Fields share of 1289p is based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 18th April, 1989.	POSITION:
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INTERNATIONAL COMPANIES AND FINANCE

By Anatole Kaletsky in New York

sectors, with Individual Bank

income up by 26 per cent to

By Roderick Oram in New York

\$1.13bn

Hong Kong group pays Strong demand **\$540m for Ramada hotels** lifts Alcan

By James Buchan In New York

RAMADA, the Arizona-based company which was once one of the best-known hoteliers in the US, is selling its chain of hotels for \$540m to a Hong.

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Kong real-estate developer. Tha sale, to New World Development of Hong Kong, will leave Ramada only with its casino business in Nevada and New Jersey. The deal, announced yester-

day, involves more than 825 hotels worldwide under the names Ramada Inns, Ramada Hotels, Renaissance Hotels and Rodeway Inns.

The chain, which began with a single Arizona hotel in 1954 and sold its first franchise five years later, has been bedevilled

By Louise Kehoe in New York

ADVANCED Micro Devices.

tha US semiconductor manu-facturer, is in talks with Sony of Japan about possible collab-

oration in memory chip mann-facturing. AMD aims to expand upon

an earlier technology exchange agreement between the two

companies to make use of a

plant in San Antonio, Texas, which it was forced to shut

In 1987, AMD and Sony

announced a three-year joint vanture to develop advanced static random access memory

down earlier this year.

with problems of quality and relations with franchisees for

As part of the transaction, Prime Motor Inns, a rival chain which is expanding aggres-sively, will operate 600 of the Ramada hotels for New World. Mr Henry Cheng, managing director of New World, said his company would develop Ramada into "an even stronger forms in the hospitality indus force in the hospitality indus-

try." The sale of the chain is the final step in a bold strategy by Mr Richard Snell, Ramada's chief executive, to abandon its shopworn hotel and restaurant business to concentrate on its business to concentrate on its four casinos in Atlantic City,

AMD holds talks with Sony

"wide ranging discussions"

with Sony "to explore various means of using excess mann-

agreement could take place."

By James Buchan

MERCK and Warner-Lambert,

two large US drug companies,

yesterday reported increases in

firmed Wall Street's confidence

drug company and the heaviest

the first quarter to March rose 25 per cent to \$340.4m or 86 cents a share. Sales revenues

jointly

New Jersey and Las Vegas, Reno and Laguhlin, Nevada. These casinos lost about \$19m in the first quarter of this year on revenues of about \$124m, but Mr Snell that the results reflected unusually low house profits at the casinos. As part of yesterday'a deal, Ramada will use the proceeds to pay shareholders \$7 a share or about \$280m in cash, while leaving them with stock in the naw casino company, which

will have a new name. Mr Snell devised the plan in response to an offer of \$10 a share, or just under \$400m, for the whole company last year from the Pritzker family of Chicago.

by 54% By David Owen in Toronto ALCAN, the world's largest aluminium producer, reported a sharp improvement in first-

quarter earnings, spurred by continuing solid demand for virtually all its products. Only in Europe was net income not well in excess of last year's levels. This was because of downward pressure on fabricating margins as a result of the higher cost of

purchased metal. In all, net income rose by a sbare, compared with \$358m or \$1.01 a year earlier. There were strong improvements in both the retail and wholesale almost 54 per cent to US\$26

almost 54 per cent to US\$205m or \$1.74 a share, from \$175m or \$1.05 a share in 1988. The figure for the latest period includes a gain of \$30m related to a reduction of the commany's stake in Janan's company's stake in Japan' Nippon Light Metal. Quarterly sales increased by approxi-mately 15 per cent to \$2.24bn from \$1.95bn. Metal shipments - at

557,000 tonnes - were on a par with last year's levels, but the Montreal-based group sold a higher proportion of its out-put in fabricated form.

Realisations on fabricated

from three months ago partly due to the acquisitions of Jarl Extrusions in the US and Hunter Douglas Canada. According to Mr David Cul-ver, chairman and chief execu-

tive, 1989 should be another good year for the group. as MCI used up more of its

CITICORP, the biggest US \$214m and Institutional/Invest-ment Bank income 16 per cent bank group, reported very strong results for the first quarter, powered by the rapid higher at \$260m. A \$77m net gain from the sale of property in Tokyo brought unallocated corporate items to a positive \$91m, against a negative \$9m in the first quarter of 1988. growth of its retail banking business. The 48 per cent jump in Citicorp's earnings con-trasted with a string of modest or disappointing results from several other major US bank

Retail banking boosts Citicorp

Excluding these corporate items, net income was up by groups. Although a major part of Citicorp's advance was due to a oue-off gain on the sale of real estate in Tokyo and there was some benefit from the inclu-sion of Brazilian interest pay-\$71m or 19 per cent to \$438m. About half of this advance was dne to uneven flows of interest from Latin America. In the latest quarter, Citicorp included \$66m of cash interest payments from Brazil, while it recognised ments, the company's underly-ing profits also showed solid no such payments a year ago. Partly offsetting this benefit growth in the quarter. Net income in the latest quarter totalled \$529m or \$1.52 was the exclusion of interest payments from Argentina this time. Last year Citicorp recorded \$20m from Argentina. Citicorp's net interest reve-

nues were up 7 per cent or \$116m at \$1.835bn. The gain was due both to higher con-sumer loan volumes and

increases in wholesale busi-ness, as well as the Brazilian payments. Fees and commis-sions were up \$132m or 14 per cent to \$1.045bn, with a 19 per cent gain in the consumer business and an 11 per cent advance in wholesale banking. Within the consumer sector, the credit card business was particularly strong. Securities trading revanues were down

\$15m or 13 per cent to \$98m, while foreign exvchange was \$57m or 34 per cent weaker at \$109m. Total expenses increased by five per cent to \$2,24bn Uniquely of the US banks,

Citicorp also provided a geo-graphical breakdown of lts worldwide wbolesale banking operations. This showed that all of the earnings gain outside the retail sector came from developing countries. Wholesale earnings from the OECD

latest quartar, compared with \$195m a year earlier. In the developing countries, these profits were 23 per cent up at \$108m.

29

The bank also recorded \$20m less in losses from its Third World refinancing portfolio than it had a year earlier. Citi-corp's total outstandings in the refinancing LDC countries was further reduced to \$9.3bn from \$9.5bn at the beginning of the quarter. These loans stood at \$13.0bn at the end of the first ouarter of 1989.

 Bankers Trust reported a 30 per cent advance in net income to \$164.3m or \$2.02 a share. This compared with \$126m or \$1.61 a year ago. Revenue from trading activities jumped threefold to \$154.5m from an unusually depressed level in the first quarter of 1988, when BT took some special charges in its foreign exchange

operations countries were \$187m in the **MCI** Communications sprints ahead

> lier. Revenues edged ahead to \$4.1hn from \$3.9bn. Its telecommunications busi-

> ness benefited from higher traffic and more lines in service. In addition, US Sprint, the long distance network in which it has a 19.9 per cent stake, was no longer generating losses. GTE also turned in a better

performance from sales of telecommunications equipment. But sales of electrical components fell, reflecting the sale of certain operations and adverse foreign exchange trends in Europe and Latin America.

(Sram) chips. The companies Apple's profits dip 29% By Karen Zegor

in New York APPLE Computer, tha US personal computer maker, suf-

profits of more than 20 per cent in the first quarter and confered a sharp decline in secin their new products. Merck, the world's largest ond quarter income and earn-ings per share despite a substantial rise in sales. investor in pharmacenticals research, said its net income in

Net earnings for the quarter fell 29 per cent to \$56.4m from \$79.7m the previous year while carnings per share fell to 44 cents from 61 cents, But alor advanced 9 per cent \$1.57bn. jumped 44 per cent to \$1.55bd advanced 9 per cent \$1.57bn. irom \$67.2m. Mr John Soulles, charged in New Jersey company, income rose 21 per cent to and chief efecutive, sud the which has enjoyed spectacular profits fall was due to the high success with such new prod-sales up 10 per cent to \$1.02bn.

For AMD, a manufacturing agreement with Sony, under which the company might be expected to agree to fabricate and Japan. Merck raises net income 25% in opening quarter

said at the time the agreement Sram chips on Sony's behalf, represented the "first of sev-eral ventures the companies represents an opportunity to generate revenues at its moth-balled San Antonio plant, and are planning to pursne perhaps to put some of the Yesterday, howevar, AMD said it was now involved in 2,400 workers that it laid off last year back to work.

Alternatively, AMD might agree to sell its plant to Sony.

facturing capacity." An AMD oficial said: "There are a num-ber of ways that a co-operative For Sony, the opportunity to manufacture memory chips in the US represents a breakthrough in the US semiconductor market in a way that is unlikely to cansa increased trade tension between the US

sales would have increased 14

per cent for the quarter, in line

with the annual growth in the

December quarter. Dr Roy Vagelos, the com-

pany's chairman, said: "Income

growth for the quarter resulted from strong unit volume gains,

a better product mix, the con-

tinuation of cost controls and

prodoctivity improvements." Other drugs doing well were Primaxin, a hroad-spectrum

antibiotic, and Pepcid, an anti-

product sales accordingly rose by 8 per cent from 1988 levels while realisations on ingot sales climbed 27 per cent. Inventory tonnage at the end of the first quarter was up

MCI COMMUNICATIONS, the second largest US long dis-tance telecommunications carrier, has reported another leap in profits thanks to growing calling volume on its network. Net profits for the first quar-ter ended March 31 more than doubled to \$128m or 55 cents a share from \$58m or 20 cents a The previous year's profits year earlier. Revenues rose by 33 per cent to \$1.5bn from

were boosted by a \$28m anti-trust pre-tax gain. MCI is looking for a similar rate of growth this year, reflecting in part its recent expansion into a full line of constitut contings and the with Traffic grew by 8.5 per cent in the quarter with much of the additional revenues flowoperator services and the pub-lic payphone market. ing straight through to profits

• "MCI this year intends to pursue aggressively the same levels of market share spare network capacity. Oper-ating incoma rose to \$226m from \$100m. Prices fell roughly 3 per cent during the quarter. The latest profit figures included an \$18m pre-tax gain from an anti-trust settlement and an after-tax \$16m charge improvement which drove the company's results during 1988," Mr Bert Roberts, president, said. Improved telephone for early retirement of debt. operations also underpinned

growth in first quarter earn-ings at GTE, the largest telecommunications system both local and long distance -ontside the Bell system. Net profits for the three

months ended March 31 rose to \$329m or 97 cents a share, from \$286m or 84 cents a year ear-

In early 1989 we've been building on our strengths in the world of Mergers & Acquisitions...



Management Buy-out and

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acquire Ryan

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acquire Sunderland and

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Buy-out and

Public Offer to

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Company



cost of dynamic random access memory chips. "We believe the problem of excess high-priced 1 megabyte Dram is now sub-stantially behind us. We look forward to improvement in gross margins in the coming quarters."

The second-quarter earnings were at the top end of the 35 cents to 45 cents a share range the company forecast in late January when it announced it would have its first drop in profits in nearly three years.

Tha setback was caused by its decision to stockpile Drams because supply of the chips was very tight worldwide. Sup-plies and prices subsequently eased markedly.

Wall Street responded posi-tively to the results, pushing up Apple's share price by \$1 to \$40% by early afternoon. At the six-month stage, net

income amounted to \$196.8m or \$1.54 a share, compared with \$201m or \$1.53 a year earlier on revenues ahead at \$2.65bn from \$1.91bn. Operating income for the period rose to \$312.8m from

Warner-Lambert said all its ucts as Mevacor, the anti-cholesterol treatment, and Vasobusinesses and geographic tec, the high-blood pressure areas enjoyed sales increases drug. Bnt sales were reduced by the disposal of Merck's interest in a Japanese affiliate and the Prescription drug sales rose 14 per cent to \$327m, thanks to the success of its Lopid anti-

cholesterol agent. Over-the-counter drug sales rose 8 per cent to \$340m, and confectionery side was up 9 per cent at \$250m translation of overseas sales revenues at a higher dollar exchange rate. Without these distortions, cent at \$230m.

United Tech edges ahead

UNITED Technologies, the US high technology group which takes in Pratt & Whitney air-craft engines, edged ahead in Essex and leasing subsidiaries, less restructuring charges. the first quarter, AP-DJ Net income for the period

was \$123.7m or 95 cents a share, against \$122.2m or 94 cents last time on revenues at March 31, against \$15.9bn a year earlier.

aboad at \$4.5bn from \$4.3bn. "Our first-quarter financial results were on plan and we remain focused on achieving However, the 1988 first quar-ter included a pre-tax gain of \$156m from the sale of its sustained annual earnings improvement," said Mr Robert Daniell, chairman and chief Essex wire and cable unit and the leasing husiness of UT Credit, and \$21m pre-tax profit executive.

from Essex and the impact of unusual gains from the sale of The year-ago quarter also includes a pre-tax restructur-ing charge of \$148.8m. Backlog was a record \$18.2bn Investment trust Tokyo investment

Honeywell shrugs off sales slip

By Karen Zagor.

equipment group, yesterday unveiled an increase in firstquarter earnings despite a drop in overall sales. For the period to April 2, net

profits rose 9 per cent to \$62.9m, from \$57.7m a year ago while carnings per share increased 7.4 per cent to \$1.46 from \$1.86. Revenues fell 4.3

per cent to \$1.66bn from \$1.74bn the previous year. The Minneapolis-based com-pany said net income and per-

HONEYWELL, the US share earnings in the first the commercial flight system orctronics control and defence quarter of last year included a group and improvements i quarter of last year included a. one-time gain of \$5m or 12 cents a share relating to the sale of assets. Mr James Renier, chairman

Mr James Renier, chairman and chief executive, said: "Honeywell is off to a good start in 1989, and we expect continued solid financial per-formance by the company for the balance of the year". He said the first-quarter operating profits of the space and aviation systems tose con-siderably due to the strength of

group and improvements in the military avionics group. Operating profits in defence and marine systems declined, as expected, because of lower

sales volume, while those of the industrial automation and control business were higher "We continue to focus on

cost control, investment in our core businesses and the previ-ously announced divestiture of non-core operations," Mr Ren-

Modest gain at McGraw-Hill

By Karen Zagor

McGRAW-HILL, the hig US publishing, information ser-vices and broadcasting group, reported a moderate increase in first quarter earnings, but only with the help of an

accounting change. Not earnings for the quarter ended March 31 ross 15.6 per cent to \$31.2m or \$4 cents a share, from \$27m or 56 cents a : share. Revenue improved by 5.2 per cent to \$416.1m from \$395.7m.

The New York based company said income before the offect of the accounting change ffect of the accounting change pany attributed the strong all by 14 per cent. results to Improved earnings Pre-tax income fell 27.5 per in its media businesses comfell by 14 per cent.

cent to \$33.1m from \$45.9m, reflecting the sale of a number of operations, including the CYMA accounting software firm and McGraw Hill training systems. • Tribune, the US media group, also reported mixed first-quarter results. Net income rose 14 per cent

to \$36.8m from \$32.2m. Per-share earnings improved 17 per cent to 49 cents from 42 cents.

Revenue for the period was up 6 per cent at \$552.9m from \$522m. The Chicago-based com-

bined with a lower tax rate. Operating profits for the newspaper division, whose publications include the Chicago Tribune and the New York Daily News, jumped 19 per cent to \$61.6m from \$51.8m. Revenues increased by 5 per cent to \$3\$3.9m from \$375.4m, with growth in advertising accounting for 1 per cent of the increase.

The broadcasting and enter tainment arm reported an oper-ating loss of 58 per cent to \$1.4m from \$3.5m a year \$20. Tribune's newsprint operat-ing carnings fell 27 per cent to \$16.7m

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INTERNATIONAL COMPANIES AND FINANCE

Mixed results for JCI's gold mines

Malaysian Prime **Minister** approves **MPH** takeover bid

tered.

Bank.

such a bid.

By Wong Sulong in Kuala Lumpur

DR MAHATHIR Mohamad, the Malaysian Prime Minister, yes-terday sanctioned a controversial 1.13bn ringgit (US\$416.5m) takeover bid for Multi-Purpose Roldings (MPH), the diversified group formerly controlled by the Malaysian Chinese Associa-tion (MCA), a partner in his coalition government

30

coalition government. Dr Mahathir also denied reports that either his ruling United Malays National Organisation or Mr Daim Zainuddin, the Finance Minister, was behind the hid hy Huma Industries Malaysia. The Prime Minister criticised

Chinese groups, including the MCA, of trying to inject racial and political controversy in what he said was "a commercial matter."

He added: "So long as a bid serves the interests of share-holders and is made in accordance with the relevant laws and regulations, the Govern-ment shall not stand in the way of such a bid."

Hume, a construction materials producer which is part of the Hong Leong group of Mal-aysia and Singapore, announced last week that it was offering 500 ringgit cash and 1,000 ringgit in loan stock

for every 1,000 MPH shares. MPH has a paid-np capital of 751m shares. It controls three listed companies and is involved in banking, finance, lotteries, plantstions, property development and shipping. The MCA, through Its Koper-asi Serbaguna Malaysia (KSM)

co-operative, used to control 49.8 per cent of MPH, but this stake is now controlled by the Malaysian central bank, which injected 400m ringgit into KSM in 1987 to save it from collapse. Dr Mahathir said that the

Government's sole interest in

mining house, underlined the industry's sensitivity to gold the bid for MPH was to ensure that the public funds injected into KSM were well adminisproduction levels during the March quarter. Randfontein suffered a drop in its recovery grade and cut its pre-tax working profit by 40 The idea of expending 400m

lost through bad management. But since a takeover by a non-

government company can

achieve the same objective, the Government must welcome

ringgit to rescue a company whom some people have misper cent. Western Areas, on the other hand, increased its managed can only be under taken if there is no other grade and reduced its working loss by a quarter. Mr Walter van der Meulen, Randfontein's mine manager, means of returning to the shareholders the money they

says that the grade decline developed becaose the new Doornkop section's initial recoveries have been lower than expected, and doe to the such a move as long as this is done legally and properly." He added that the Governricher ore heing virtually exhausted in the Cooke section's No.1 shaft. He expects the grade to improve from the Marcb quarter's 2.9 grams/

By Jim Jones in Johanneeburg

RANDFONTEIN and Western Aress, the two gold mines managed by the Johannesburg Consolidated Investment (JCI)

ment "will be only too glad" if other parties are prepared to make a better offer than Hume. MCA leaders had reacted strongly against the offer, in tonne over the next sevaral

part because they believed Malay groups to be behind it. Market analysts meanwhile feel that the Hume bid is too **By Jim Jones** low, as MPH is a recovery stock with good assets, inclod-ing ownership of a medium

size hank, Malaysian French This is one of the attractions for Hong Leong, which does not own a bank and has been wanting one for a long time. A coonter-hid cannot be ruled oot - indeed, the power-ful Associetion of Chinese Chambers of Commerce and get in March. Industry has said It is prepared

to head a consortium to make However, the deciding factor is the central bank with Its

near-50 per cent control. MPH shares have been heavily traded during the past month, rising from 1 ringgit to 1.5 ringgit. It is believed that

Hong Leong has accumulated more than 10 per cent of MPH through market purchases.

JCI GOLD QUARTERLIES Handle W. An

Estrange

months, but not to a level as good as the December quarter's 8 grams/tonne. Randfontein has concen-

trated on maximising gold production and this has involved processing comparatively large tounages of low-grade rock contained in old surface dumps.

However, the proportion of underground ore will rise as production from the Doornkop section builds up to planned. levels.

The mine has reduced this

	Gold produced		After-tax profit (Rm)		Earnings per share (cents)	
	Mar 89	Dec 88	Mar 89		Mar 89	Dec 88
ntein	8,279	6,956	31.95	55.10	336.3	(180.3)
4.4	3,249	3,119	(1.43)	(2.09)	(29.9)	(180.3) (31.7)

financial year's planned capital expenditure to R120m (\$47.3m) from the original estimate of R150m. Meanwhile, Western Areas

lifted its gold recovery grade to 3.23 grams/tonne from the December quarter's 3.18 grams/ tonne, paradoxically as under-ground ore production was reduced. The mine has been closing unprofitable working areas and moving its mechanised mining equipment to richer areas. It is also no longer processing its north sec-

tion's rock dump, but has begun recovering gold from the richer dump in the south. Both mines have emphasised that trackless mechanised mining is a means of controlling working costs. However, West ern Areas has to increase pro duction from conventional mining in its deep southern section to remove the extreme pressures which affect the gold reefs at depth. Once de-stress-ing is advanced it will be possichanged hands. The shares finished at A\$1.38 in Sydney, up 16 cents on the day and well above the low of A\$1.06 last week, when a provi-sional liquidator was appointed at Spedley Holdings and its associate Spedley Securities. For raasons etill to be explained fully, ANI has an exposure of A\$196.5m (U\$\$159.5m)to the Spedley group, including around A\$166m in bills of exchange and some A\$23m in advances secured against shares. The ble to exploit thicker reefs at depth using mechanised tech-

Joel, the new mine being developed in the Orange Free State, has increased its ore milling rate and expects to commission the second stage of its processing plant in May. That will coincide with completion of the ventilation shaft and allow the monthly milling rate to be lifted to its planned 80,000 tonn

ANI shares rise as takeover rumoured

By Chris Sherwell In Sydney

The Spedley companies ere pert of a complicated business SHARES IN Australlan National Industries (ANI), the part of a computated business empire controlled by Sydney entrepreneur Mr Brian Yuill through a company called Greater Pacific investments ivational industries (Arci), the engineering company caught up in the troubles of the col-lapsed Spedley financial group. rose sharply yesterday as more than 16 per cent of its stock changed hands. (GPI).

Until March, ANI held a 45 per cent stake in Spedley Hold-ings, hut sold out to Yuill

interests. Regarding the bills of exchange, ANI says these were endorsed by GPI Leisure, a quoted company in the Yuill empire. However, GPI Leisure disputes this. The two sides are refraining from legal action pending an investigation hy an outside auditor of Spedley and GPI Lei-sure.

sure

and some Az2m in arvances secured against shares. The total represents around 44.5 per cent of ANTa shareholders' funds at June 1988. ANI is best known in Britain for its takeover earlier this The results of this investiga tion, and of a separate investi-gation of ANI's position hy its own financial advisers, are expected to be known today or tomorrow.

is searching for wealth alleg-edly atolen by former President Ferdinand Marcos – along with investments by two other

state bodies, controls voting

rights for more than 55 per cent of the company and will

occupy 10 of the beer and food group's 15 board seats. The board has appointed bankers to study a rights issue

possibly for the end of May,

Spedley's collepse follows the demise of two other fringe year of the Aurora engineering group. Invastors fear that losses from its exposure to finance houses, Rothwells and Equiticorp. It is significant not only because of its potential Spedley will impair its equity base and profit, and the sale of their shares over recent days impact on ANI hut also because of Spedley's compli-cated financial dealings with has led to speculation that it will become a takeover target. At current levels ANI is valued Rothwells and with Bond Corporation.

Price and production drops hit Anglovaal

THE THREE principal gold mines managed by Sonth Africa's Anglovaal mining group suffered from lower gold production levels and rand gold prices during the March quarter, but received a mea-sure of protection from a 10 per cent reduction in taxes with the new mining tax formula proposed in the national bud-

Anglovaal is the most active of the Sonth African groups in metals markets and all three of its mines say they have taken ont option contracts to enhance revenues should the

gold price remain below \$400 an ounce this quarter and next. underground gold recovery grade fractionally, The mine's Ore production rates are generally lower throughont the industry during the March quarter because of the summer holidays. Production is also overall operating costs were comparativaly well-contained in spite of a 10 per cent

ANGLOVAAL GOLD QUARTERLIES Earnings per share (cents) Mar 89 Dec 88 After-tax profit (Rn Mar Dec M Mar Dec 88 E. Tvl Cons 892 8,024 2,147 10.65 12.65 130.0 93.7 878 7,944 2,019 65.73 4.55 61.28 7.56 48.3 19.7 44.5 17.8 Lorsine lings per share calculated after tex and ca

affected by high summer temincrease in electricity tariffs during the quarter. White miners will receive their annual pay increases this quarter, that will be followed. peratures which lift underground temperatures and cut miners' productivity. Hartebeestfontein, Anglovaal's largest gold mine, pro-cessed less underground and surface ore but increased its by higher wages for black miners at the start of July. Loraine was affected by a

lower milling rate and poorer gold recovery but reduced its overall working cost by cutting its underground development rate. Anglovaal is exploring

ground immediately to the north of Loraine and is expected to decide on a new mine within the next few quarters. Local mining analysis believe Locaine could participate in the new mine's development. Eastern Transvaal Consolidated Mines, which operates a number of small mines in the mountains of the eastern Transvaal, reduced its process-ing rate but increased its over-all operating costs. Operating problems have been overcome and the plant recommissioned. • The Witwatersrand Nigel mine is to become 56.7 per cent owned by South East Gold Holdings (Sonthgo) under a scheme which involves the related Nigel Gold Mining Holdings and allows for no offer to minority shareholders of Wit Nigel.

San Miguel meets again

By Richard Gourlay in Manila

THE PHILIPPINE Government is expected to increase its is expected to increase its majority on the board of San Miguel, the country's largest manufacturing company, when votes are counted during the resumption of the annual shareholders' meeting today. The Government, through shares sequestered by the Pres-idential Commission on Good Government (PCGG) - which

at some A\$750m.

COMMERZBANK SE	PaineWebber Incorporated is pleased to announce the formation of		
	TIG Histoportation Group A Communication Application Decomposition New York		
ى بىلىمىرىمىر بىرىمى بىرىمىر بىرى بىرى بىرى ب	Joseph J. Steuert Edwin M. Burke, Jr. Chairman & Chief Executive Officer Partner & Director John V. Pincavage John F. Wehner Partner & Director James B. McIntyre Hans J. Plickert i Principal Principal		

Building a solid base for the '90s

Strong gains in 1988

Reserves strengthened by record amount

Commerzbank turned in another rewarding performance in 1988. Group business volume rose by nearly 12% to DM 195 billion, with operating results for both the Parent Bank and the Group recording sound increases.

Lending operations were the primary factor behind this expansion. posting a healthy growth of 10.7% at Group level Loans to customers were especially brisk.

Looking to the future, Commerzbank took advantage of its strong earnings performance to reinforce its financial base once more. Group reserves were strengthened by a record total of DM 235 million, and consider-

Commerzbank Grou DM billion		h lights 1987
Total assets	180.4	161.7
Total lending	120.6	109.0
Borrowed funds	170.8	153.5
Capital and reserves	5.6	5.1
Net income (DM millio	n) 489	42.3

able funds were again used to provide for country risks. The Bank will pay an unchanged dividend of DM 9 per DM 50 nominal share to its more than 160.000 shareholders.

The Group's equity capital was further increased to DM 5.6 billion, a rise of over 10%. Underlining its commitment to quality in human and technical resources as a cornerstone for success in the highly competitive banking environment of the coming years, Commerzbank continued to make substantial investments in staff and banking technology.

In the domestic financial markets, the Bank pursued its strategy of diversification by acquiring a 40% share in Leonberger Bausparkasse, one of West Germany's leading home loan associations.

The year also saw Commerzbank expand worldwide, in both commercial and investment banking. Its Zurich subsidiary, Commerzbank (Switzerland) Ltd, opened a branch in Geneva, and Commerzbank Capital Markets Corporation began operations in New York. Holdings were raised significantly in Unibanco - Banco de Investimento

do Brasil S.A., Latin America's thirdlargest private-sector bank, and in Korea International Merchant Bank, a specialized financial institution based in Seoul with a strong growth and earnings record.

In early 1989, a representative office was set up in Milan, and others are planned for Bombay and Seoul. With about 70 foreign branches, subsidiaries, representative offices and holdings, the Bank is now present in some 30 countries all over the world. Both at home and abroad, its further intensified activities have enabled Commerzbank to strengthen its position as a prominent player in global banking and finance.

For further information, please contact: Commerzbank AG, PR Dept. (ZVK) PO Box 10 05 05, D-6000 Frankfurt 1, West Germany Phone: (69) 13 62-27 26, Telex: 415 253 76 Telefax: (69) 13 62-20 08



Headquarters: Frankfurt. International Presence: Amsterdam, Antwerp, Atlanta, Barcelona, Beijing, Brussels, Buenos Aires, Cairo, Caracas, Chicago, Copenhagen, Geneva, Hong Kong, Istanbul, Jakarta, Johannesburg, London, Los Angeles, Luxembourg, Madrid, Manama (Bahrain), Mexico City, Milan, Moscow, New York, Osaka, Paris, Rio de Janeiro, Rotterdam, São Paulo, Singapore, Sydney, Tehran, Tokyo, Toronto, Zurich.



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This advertisement, which has been issued by Morgan Grenfell on behalf of Minorco, has been approved by a duly authorised committee of the Board of Minorco. The Directors of Minorco are the persons reponsible for the information contained in this advertisement. To the best of the knowledge and belief of the Directors of Minorco (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Minorco accept responsibility accordingly.

MINORCO

INCREASED AND FINAL^{*} OFFER FOR

CONSOLIDATED GOLD FIELDS PLC

THE INCREASED OFFER WILL CLOSE AT 1.00P.M. ON WEDNESDAY, 26th APRIL, 1989*

31

MINORCO'S OFFER (a)	CASH SHARES	1,175 356.5 1,531.5p
MARKET PRICE (b)		1,289p

The MIX AND MATCH election, which permits Gold Fields shareholders to elect to receive more cash or more shares, is available only to accepting shareholdings who so elect by 1.00p.m. on Wednesday, 26th April, 1989.

*Minorco has reserved the right to increase its offer or extend the closing date in the unlikely event of a competitive situation. If the Increased Offer becomes or is declared unconditional as to acceptances on 26th April, 1989 it must remain open for acceptance for at least a further fourteen days.

(a) The value of the Increased Offer is based on the market price of one Minorco share of 713p based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 18th April, 1989. (b) The market price of a Gold Fields share of 1289p is based on the middle market quotation, as derived from The Stock Exchange TOPIC service at 3.00p.m. on 18th April, 1989.

Copies of the Form of Acceptance may be obtained from National Westminster Bank PLC, New Issues Department, PO Box 33, 153-157 Commercial Road, London El 2DB (telephone 01-791 0011). Gold Fields shareholders who are in any doubt as to how to fill in the Forms of Acceptance should contact National Westminster Bank PLC, New Issues Department on 01-791 0011.

32

2,760,000 Shares

All of these securities having been sold, this edvertisement appears as a matter of or record only

Avondale Industries, Inc.

Common Stock (par value \$1.00 per share)

552.000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

Tucker Anthony

Banque Paribas Capital Markets Limited Dresdner Bank Aktiengesellschaft Salomon Brothers International Limited **Swiss Bank Corporation**

Deutsche Bank Capital Markets Limited Morgan Stanley International Nomura International Limited Shearson Lehman Hutton International S. G. Warburg Securities

2,208,000 Shares

This portion of the offering was offered - in the United States by the undersigned.

Goldman, Sachs & Co.			ter Anthony
Bear, Stearns & Co. Inc. The First Be	ston Corporation	Alex. Brown & Sons	Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jenreite Drexe	Burnham Lambert	Kidder, Peabody & Co.	Lazard Frères & Co.
PaineWebber Incorporated	Prudential-Bache Ca		Salomon Brothers Inc
Shearson Lehman Hutton Inc.	Smith Barney, Harris	Upham & Co. V	Vertheim Schroder & Co.
Dean Witter Reynolds Inc. Adve		am Blair & Company	J. C. Bradford & Co.
A. G. Edwards & Sons, Inc.	loward, Weil, Labouis	se, Friedrichs	McDonald & Company
Oppenheimer & Co., Inc.	Piper, Jaffray & Hopu	vood Pre	scott, Ball & Turben, Inc.
The Robinson-Humphrey Company, Inc.		ion Securities Inc. Wh	eat, First Securities, Inc.
Amhold and S. Bleichroeder, Inc.	Bateman Elchle		Butcher & Singer Inc.
The Chicago Corporation Cowen a	_		irst Southwest Company
Furman Selz Mager Dietz & Birney	Interstate/Johnsc	on Lane Janne	Montgomery Scott Inc.
	wrence, Morgan Grenf	ell Inc. Morgan	Keegan & Company, Inc.
	erger & Berman	The Ohio Company	Ragen MacKenzie
Rauscher Pierce Refsnes, Inc. Raymond	James & Associates, I	nc. Rolan Mosle Inc. Ste	
Underwood, Neuhaus & Co. Volpe & C	Covington Doley S	ecurities, Inc. J. J. B. I	Hilliard, W. L. Lyons, Inc.
	ison, Rice & Company	Scharff & Jones - Seid	er Amdec Securities Inc
April 1989			

INTERNATIONAL CAPITAL MARKETS

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DG Bank Deutsche Bank

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1%/14 Nomura int.

Bankers Trust Int. Hambros Bank Merril Lynch

17/14 J.P. Morgan Seca. 2/14 J.P. Morgan Seca.

Fees

1/3

13/14 13/14 24/14

The bonds were priced on a

Eurobonds encouraged by US data

EUROBOND markets reacted favourably to yesterday's US conaumer price_index and housing starts figures. The depressed Eurodollar sector saw increased turnover of seasaw increased turnover of sea-soned issues, while spreads of Eurobonds against US Trea-suries held steady despite the strong rally on the New York market

Improved sentiment failed to translate into new-issue activ-

INTERNATIONAL BONDS

ity until late in the day. Trad-ers reported limited buying of US dollar bonds, while swap rates encouraged issues only in specific sectors. "Deals are working only in niche areas at the moment," said one syndi-cate manager. Never the less, JP Morgan launched two dollar deals, both too late for there to be any significant grey market trad-ing. A \$200m 10-year deal for Electricité de France will be fungible after June 16 with the existing \$300m 9% per cent bonds due in March 1999. The new bonds came at some 50 basis points over Treasuries and were supported by pre-placement, with the lead manager reporting good institu-

US DOLLARS Ford Motor Credit(a) +

ECUs

YEN

PKbanken(e)

US DOLLAR

AUSTRALIAN DOLLARS Johnson & Johnson(a) GMAC Australia Finance Finnish Export Credit(c)

Excon Capital Corp.(a)

D-MARKS World Bank(s)♦ Banque Ext. d'Algerie(a)♦ Ranown Look(d)♥♦

SWISS FRANCS Final terms fixed on: Kurogane Kosakusho(f)**\$\$ Hitachi Kiden Kogyo(g)**\$\$

tional interest in Japan. A \$200m five-year deal for Ford Motor Credit Corporation was priced at 101% per cent to yield 61 basis points over Trea-suries. The 10 per cent coupon was expected to attract Japa-nese investors. The proceeds were unswapped.

The Australian dollar sector saw two new issues, both of which had good receptions after a resilient performance by the domestic market. Tues-day's Australian trade figures were worse than expected, but the market rallied after an initial fall to close almost unchanged. Hambros Bank launched an

A\$50m three-year deal for GMAC Australia Finance, which was warmly received. The bonds came with a 16 per cent coupon and were priced at 101% per cent to yield some 75 basis points over the three-year government bond futures con-

The lead manager was quot-ing the paper at less 1% bid, a discount equivalent to full underwriting fees. New issue traders reported good demand for three-year paper from retail investors in Europe and said the pricing was fair. The proyield basis to offer a pick-up over existing secondary market Ecu paper, including the EC 7% per cent 1991 and the SEK 7% per cent 1991 bonds which

ceeds were unswapped. An A\$75m deal for Johnson Johnson was brought by Bankers Trust International

NEW INTERNATIONAL BOND ISSUES

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Listed are the latest international bonds for which there is an adequate secondary market.

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FT INTERNATIONAL BOND SERVICE

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The one-year bonds were launched soon after the start of trading in London and carried a coupon of 17% per cent to attract retail investors.

yesterday were yielding 8.44 and 8.53 per cent respectively. The lead manager was quoting the Exxon bonds at less 1% bid, equivalent to full fees, a level at which the paper yielded 8.65 per cent. The deal was syndicated along so-called "take and pay" lines, with co-managers offered attract retail investors. The lead manager said the paper was trading at less 1 bid, a discount equivalent to under-writing fees. At that level, the yield to maturity of the bonds lines, with co-managers officred immediate allocationa. The was 16% per cent, the same as the yield on the recent New Zealand issue which came with a 17 per cent coupon. issue was part of a funding programme in the one- and

two-year maturity range introduced by Exxon last Decomber. The proceeds were swapped into fixed-rate US dollars to achieve a borrowing rate The good reception was attributed to the coupon and the rarity value of the borrower's There was some comment that large investors could find better yields in one-year commercial paper, but few retail investors can afford the which an Excon official confirmed as significantly cheaper than the company would have commanded on the domestic much larger denominations that characterise that market. **US** market In Germany yesterday, a

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

DM150m deal for the World Bank was launched by West-dentsche Landesbank. The 10-The proceeds were first swapped into floating US dol-lars before being swapped into Commercial paper.
 Elsewhere, UBS Phillips &
 Drew was the lead manager of an Ecul00m deal for Exxon Capital Corporation. The twoyear bonds came with a 6% per cent coupon and were largely placed with a network of European savings banks. The lead year bonds came with a 9 per

manager reported good demand and quoted the bonds at less 1% bid, well inside cent coupon and were priced at underwriting fees of 1% per cent A DM150m deal for Banque

5

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Exterieur d'Algerie also had a good reception. The five-year bonds carried a 7% per cent coupon and offered an attractive yield to domestic retail investors. DG Bank, the lead manager, was quoting the paper at around 1.70 bid, inside fees of 1% per cent. At less 1% fees of 1% per cent. At less 1% bid, the bonds gave a yield of 8.19 per cent, significantly higher than domestic govern-ment bonds.

Japan eases lending restrictions

JAPAN'S FINANCE Ministry will abolish restrictions on mid- to long-term Euroyen lending by the end of June, a ministry official said yesterday, agencies report from Tokyo.

The move - primarily affect-ing banking institutions - will begin next month as part of a phased process which also involves a revision of the coun-try's Foreign Exchange Law.

It is a consequence of a broad agreement reached between the US and Japan in 1964 under the so-called Yen-Dollar talks-to-deregulate the local financial and capital mar-

kets and internationalise the ven. m. Ministry sources said the

ASEA Aktiebolag Stockholm, Sweden

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held at the Carlforsska skolan, Sångargatan 1, Västerås, Sweden at 10.30 a.m. on Wednesday, May 10, 1989.

AGENDA

The agenda will include the customary items stipulated in the Swedish Companies Act and the Articles of Association.

NOTIFICATION

Shareholders wishing to participate in the Annual General Meeting must

both be recorded in the Share Register maintained by Vardepapperscentralen VPCAB, (Swedish Securities Register Centre) not later than Friday, April 28, 1989

and notify the Board of Directors, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, or by telephone +4686136500, not later than 12.00 noon, Friday, May 5, 1989.

Shareholders, whose shares are held

The Commissioners of

The State Bank of Victoria

U.S. \$125,000,000 Guaranteed Undated Capital Notes

For the six months 17th April, 1989 to 17th Ocrober, 1989 the Notes will carry an interest rate of 10.5625% per annum with an interest amount of U.S. \$536.93 per U.S. \$10,000 Note and U.S. \$13,423.18 per U.S. \$250,000 Note. The relevant interest payment determined by 17th Ocean to 1980.

Listed on the London Stock Exchange

date will be 17th October, 1989.

Bankers Trust Company, London

tion constituted under the State Bank Act 195 of the State of Victoria, Australia)

in trust by banks or other trustees, must temporarily re-register their shares in their own names not later than Friday, April 28, 1989, in order to be eligible to participate in the Meeting.

DIVIDEND PAYMENTS

The Board of Directors has proposed Tuesday, May 16, 1989, as the date of record for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Tuesday, May 23, 1989. Holders of old share certificates must first exchange these for new VPC share certificates before they can receive the dividend payments.

Notice to Holders of

7½ per cent. Convertible Bonds due 1998 of

Finance N.V.

Copies of the financial statements and accounts of AMEDCO Interna-tional Finance N.V. for the eight months ended December 31, 1988, as corolied by Arthur Young & Co. independent accountants, logether with copies of the Annual Report to Stockholders and Form 10-K Annual Report to the United States Secur-ties and Exchenge Commission of Service Corporation International, which is the utilimate parent of AMEDCO International Finance N.V. and whose common stock is issu-able upon conversion of the Convertible Bonds, are available upon request to:

upon request to:

U. 8. A.

The Secretary Service Corporation International

1829 Alien Parlovay P. O. Box_13548 Texas 7721B

AMEDCO Interna

Stockholm, April 1989. By order of the Board.



Agent Bank

THE FUTURE OF TRANSPORT LINKS WITH THE CONTINENT The Financial Times proposes to publish this survey on: 9th May 1989 For a full editorial synopsis and vertisement details, please contact Jeremy M Bank on 01-873 4026 or write to him at: Number One Southwark Bridge London SEI 9HL FINANCIAL TIMES BANCO HISPANO AMERICANO SA nel Dep ary Re Americano SA Shares of 200 possipe each EUTSCHE MARK Astra 64 9. STRACENTS 1 Asian Dev. BK. 6 94...... Bant of Tokyo 5% 93..... Commerzbank o/s. 5% 93.... Deguzza Int. 6% 97...... F I B 5% 98...... o Hispano Americano SA has red a dividend payable against slowing coupon: Coupon No. 14 payable at 88.00 pesetas par share. Degassa Int. 6 E.I.B 54 98. E.I.B. 64 99. The depositary will pay the equiva-tent proceeds in sterling less taxes as applicable against presentation of the respective coupons. These coupons will be paid on or after 25th April 1965 and must be lodged at less min the sectors days prior to payment. Morgan Guaranty Trust Company of New York reland 612 97...... Malaysia 614 98...... Nat. West BK. PLC 6 98... N.H.L. Finazoce 614 95... Ostiers. Konthi, 5 93... Portugal 614 95... Privabarken 51. 91. P.O. Box 161 Morgan House 1 Angel Court London EC2R 7AE

nco Central de Costa Rica

U.S. Dollars Floating Rate Serial Notes due 1988-1992

For the period 17th April, 1989 to 17th October, 1989 the

votes will carry an interest rat Notes will carry an interest rate of 11.75% per annum, with a coupon amount of U.S. \$47.78 per U.S. \$1,000 Note payable on 17th October, 1989.

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move was expected as part of a gradual liberalisation schedule promised by Japanese officials to expand and develop the country's financial system so that it mirrors those of other advanced nations. The official said some

The official said soms remaining details of the reform still had to be worked out. He said the necessary legal modifi-cations would be undertaken as soon as possible, though a specific date for the revision had not yet been set. The ministry is also to allow small furnerial institutions to

small financial institutions to expand their scope of business. An official said the department would draft bills to make necessary changes in the law to allow credit co-operatives and labour credit associations, which primarily serve smaller businesses, to conduct foreign exchange and government

bond transactions. However, it has not been decided when to submit the hills to parliament, he added. The ministry's decision fol-lowed recommendations to this effect made earlier in the day

by a ministry advisory panel. Small financial institutions have been calling for equal business opportunities in for-eign exchange and government bond trading because of clients' requests.

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INTERNATIONAL CAPITAL MARKETS

By Norma Cohen

Treasuries rally on back of fall in housing starts

EUROPEAN bond markets

received a considerable fillip, from yesterday's US statistics, which eased international interest rate pressures for the

erated both from dealers covering short positions and also from-retail investors re-enter-

ing the market. On Liffe, the June 10-year

bond futures contracts closed

just a point off the day's highs,

at 94.14, 40 pfennigs above Monday's finish.

THE FRENCH market, which

has been following movements across the Atlantic closely in

1999 closed 74 cents up on the previous day at 96.11 to yield 8.73 per cent compared with

8.95 per cent previously.

time being.

By Janet Bush in New York and Katharine Campbell in London

US TREASURY bonds rallied strongly yesterday in response to a rise in consumer prices in March towards the low end of expectations and a weak hous-ing starts release. At midsession, short-dated maturities ware quoted as much aa ½ point higher and long-dated issues a full point US TREASURY bonds rallied ened even further. Fed Funds

GOVERNMENT BONDS

up on Monday'a close. The yield on the Treasury's bench-mark long bond fell below 9 to 8.96 per cent. The market's focus had been In Germany, where the mar-ket had opened weak and ner-vous ahead of the US numbers, prices surged strongly. Consid-erable buying interest was gen-

exclusively on the CPI going into yesterday's figures but, in the end, it was a 5:4 per cent drop in bonsing starts in March and a 13.7 per cent fall in permits that gave bonds the major boost. The market had expected starts to be

The sharp fall in permits is a fairly good guide to futnre activity in the housing market. This was the largest decline since permits fell 14 per cent in

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October 1981, in the early stages of the last recession. The market had expected housing starts to be unchanged but it is obvious from yesterthe past few days anyway, also took a lead from the atrong performance of US treasuries. The 8% per cent tap stock due day's ligures that higher interest rates have really begun to bite into this sector of the economy

The CPI rose 0.5 per cent in March compared with expectations of a rise of as much as 0.6 per cent. Excluding the volatile food, and energy components, the index rose 0.4 per cent.

Over the first three months of the year, consumer prices rose at a compounded annual rate of 6.1 per cent, the largest quarterly jump since early

Although inflation is significantly higher than the US Fed-eral. Reserve would want, the conclusion yesterday appeared to be that, given the obvious weakness in the housing mar-ket, the Fed would be more reluctant to raise interest rates again. Only on Monday, many economists were still talking about a further Fed tightening. The spread between the Fed Funds rate and short-dated government securities has wid-

(4) 41 (19) (1)

On Matif, the 10-year June futures contract closed off the day's highs at 106.96 as a result of profit taking, but in afterhours trading was quoted at 107.10,

> TRADING IN the UK gilt-edged securities market was largely driven by technical activity in the futures pits, with a good deal of professional short covering in response, again, to events in the US.

The market had opened up to ¼ of a point weaker, as a result of a domestic £150m issue for the breweries group Bass, but turned around by early afternoon.

However, profit-taking later in the day, as well as the per-ception that nothing had changed on the reading of the UK economy itself, served to push futures and cash prices back down again, so that the June long gilt finished hardly

AUSTRALIAN bond prices suffered volatile trading after the announcement of a worsethan-expected current account deficit in March. The A\$1.62bn shortfall knocked half a point off the market, confirming fears that grave prohlems persist in the domestic economy. By the close of trading in Lon-don, the Australian dollar had dropped 1% cents against the

BENCHMARK GOVERNMENT BONDS

		Coupon	Date	Price	Change	Vield	Week.	Month	
UK GILTS		13,500 8.750 9.000	9/92 1/96 10/08	106-29 97-06 97-14	+ 2/32 + 1/32	11.02 10.24 3.29	11,10 10,34 9,35	10.74 10.05 9.09	
US TREAS	URY *	8.875	2/99- 2/13	88-23 99-05	+27/32 +33/32	9.12 8.99	9.31 3.11	9.52 3,30	
JAPAN	No 111. No 2	4.600	6/98 3/07	96.3029 106.5170	+0.090	5.20 5.01	5.19 5.03	524 5.11	
BERMANY		9.375	11/98	98.7500	+0.450	6.84	6.93	6.96	
FRANCE	BTAN	8.000 8,125	1/94	96,6999 96,1250	+0.257 +0.775	8.86 8.71	8.02	9.31 9.19	
CANADA *		10.250	12/98	99.8750	+0.625	10.27	10,45	10.68	
METHERLA	NDS	8.7500	10/08	88.0250	+0.200	7.03	7.11	7.11	
AUSTRALL	A	12,000	7/99	90.8985	-0.024	13,65	13.78	13.70	

Pöhl says withholding tax cannot be repealed

By Haig Simonian in Frankfurt

MR KARL Otto Pöhl, president of the West German Bundesbank, yesterday repeated his strong opposition to Ger-many's new withholding tax on investment interest earnings which was introduced at the beginning of this year. He indicated that he thought an abolition was now politically impossible

The experience of withhold-ing tax had been "dreadful" and entirely in line with the Sundesbank's expectations, said Mr Pohl. The tax had depresend the value of the depressed the value of the Deutschmark, triggered a vast capital ontflow and pushed up domestic interest rates, with the result that "the economic costs of the tax had overstep-ped the income from it."

However Mr Pohl was sceptical that the tax could now be repealed following the great political embarrassment that accompanied its announce-ment in October 1987 - when the Bundesbank was not con-sulted - and the further uncertainty in recent weeks. "I see this as impossible. You can't bring in a law and then get rid of it three months later," he said. Speculation about abolition of the tax has increased since last week's German cabinet reshuffle,

which removed Mr Gerhard Stoltenberg, the tax's author from the finance ministry and replaced him with Mr Theo Waigel, a known opponent of the measure. Mr Pohl said the Bundes-

bank "would welcome" any steps Mr Waigel might take to simplify the tax, such as rais-ing thresholds to remove smaller taxpayers from its net. Many of those who were potentially exempt from withholding tax were still paying it as they had not gone through the required exemption procedure with their local tax office, he said

On Monday night, Mr Hans Otto Solms, the deputy chair-man and financial spokesman for the liberal Free Democratic party, repeated his commitment to the withholding tax but called for a raising of thresholds and a reduction in red tape.

HILLSDOWN Holdings, the UK food and property group, said yesterday that it was amend-ing the terms of an existing £150m convertible Eurobond. locking in current high interest rates. There is also an option for a further put date set for 2002, the year the bonds mature.

The sim is to make it more likely that investors will con-vert their bonds to equity rather than sell them back to the company in 1992 as the ini-tial terms allowed. The modifications to the terms, unlike revisions to other

similar securities, do not spell out a minimum rate of return investors will receive if they hold their bonds beyond the initial put date. Rather, they give the company the right to set terms on a second put date in 1997 as the 1992 put date approaches.

Mr Mick Mariscotti, Hillsdown's Treasurer, said that the company would fix a rate of return that reflects prevailing market conditions instead of

The bonds, issued during the bull market of 1987, are con-vertible into shares at 418p. a premium of 28 per cent over the initial issue price. Hills-down's chosen were trading down's shares were trading yesterday at around 265p. If investors who bought the bonds at par do not convert to

equity but exercise their put option in 1992, Hillsdown will have to repurchase them 125.63 against an issue price of par. This gives investors a yield to maturity of 8% per cent, while the actual conpon on the bonds

is only 4% per cent. Hillsdown thus joins a growing list of UK companies which issued convertible Eurobonds before October 1987 with above-average conversion pre-

miums and below average coupons. To compensate investors, the bonds included an option to

Hillsdown amends Eurobond terms

put them back to the issuer five years after the issue date at a yield around that of UK government bonds. After the stock market crash, the share prices of many of these companies fell to levels where conver-sion appears unattractive to investors. Since many of the issuers,

including Hillsdown, bad viewed the securities as a means of ultimately raising equity, underwriters began searching for modifications that would induce investors to hold their bonds until conversion became attractive. Credit Suisse First Boston,

underwriter for the securities and adviser on the modifica-tions, estimates that Hillsdown's stock price would have

to rise to about 520p by 1992 for investors to choose conversion rather than redemption. Although it is possible that

33

the company's share price will soar over the next three years, it appears likely that the bonds will prove a more expensive method of financing than Hills-down believed at launch.

Some issuers of convertible puttable Eurobonds have taken additional charge to earnings, setting aside reserves to cover the cost of interest accrued, but not actually paid, on the securities.

But extending the put options beyond the initial five-year period, in the judgment of several UK accounting firms, bas eliminated the require ment for the company to take an additional charge to earnings, thus prompting issuers of puttable convertibles to modify the terms after launcb.

CME to release trading abuse findings

By Katharine Campbeli

THE CHICAGO Mercantile Exchange today releases the findings of its special panel of industry experts sat up in response to the two-year FBI response to the sworped re-investigation into trading abuses at the CME and the Chicsgo Board of Trade, the world's two largest futures exchanges. The nine-member panel has

spent almost three months looking into issues ranging from trading practices to mar-ket surveillance and the composition of exchange disciplin-ary committees. The resulting

this self-regulatory system.

proposals will be put to the board of the exchange, although it is nuclear bow soon they will be implemented. While the FBI probe has so far failed to yield any indict-ments, it has, among other things, raised questions about the effectiveness of the exchange-based self-regulatory mechanism fundamental to the US futures industry. The CME's action is designed to demonstrate, particularly to its congressional audience in Washington, the soundness of front of the debate concerns

Both the Senate and the House committees charged with oversight of the CFTC. and this year with the agency's re-authorisation, have been engaged in their own investiga-tions, which have extended to all US futures exchanges. Yesterday the subcommittee of the House Agricultural committee, which is chaired by congressman Mr Glen English. was receiving the first full briefing from staff involved in its own investigation. One of the issues at the fore-

dual trading, hitberto some-thing of a sacred cow in the US futures industry. The practice, whereby a floor trader operates for his own account as well as transacting client business, bas repeatedly come under scrutiny, because of the obvious conflicts of interest that can arise.

The exchanges bave repeatedly argued that dual trading enhances liquidity in less liquid contracts, but they are now under considerable pressure to ban dual trading, at least in, the more active pits.

CBT plans new contracts |SEC resources 'strained'

THE CHICAGO Board of Trade will expire monthly and be (CBT) has announced that it will list a new set of futures based on the current Government National Mortgage Asso-ciation (GNMA) coupon. The contracts will trade in \$100,000 and futures-options contracts on US mortgage-backed securi-

thes beginning June 16, Benter reports from Chicago. The exchange launched its first mortgage backed product in 1975 when it hecame the units. The CBT Clearing Corp will calculate the monthly settlement price on the last trading day based on a survey of 15

first exchange to list interestdealers. rate futures. However, the ini- The Tokyo Stock Exchange (TSE) has given official approval for its TOPIX (Tokyo Stock Price Index) futures contial attempt and three subse-quent morigage-backed, securi-ties-based contracts failed when dealers baulked at their tracts to be traded on the Chicomplicated terms of delivcago Board of Trade, Mr Minoru Nagaoka, TSE chairery. The cash-settled contracts man, said.

MR DAVID Ruder, chairman of the Securities and Exchange Commission, yesterday told the Senate Securities subcommittee that the agency needed more money to properly regu-late securities markets, Renter

The commission's operations are efficient, but its resources are strained," Mr Ruder said. "Additional resources are needed to ensure that the commission can continue to exercise effectively its statutory responsibili-ties." Mr Ruder said the SEC

its enforcement in market regulation programmes, to investi-gate leveraged buy-outs and to deal with the problem of fraud in the penny stock market. He said the SEC bad found serious problems of fraud and manipulation in the penny stock mar-ket and would make this a priority item for the next several

years "The commission is mobilising its efforts to protect small investors from peuny stock fraud and manipulation," he said in his testimony. Mr Ruder asked Congress for

\$578m over the next three needed to maintain and expand years.

LONDON MARKET STATISTICS

THE START ACTUARIES SHARE INDICES RISES AND FALLS YESTERDAY LONDON TRADED OPTIONS Same Fails CHILE CALLS CALLS

changed on its previous close at 95,23.

These indices are the joint compliation of the Financial Times,					cial Ti				Correspondences and Foreion Bonds	U7S Log Nor	
the Institute of Actuaries and the Faculty of Actuaries										Financial and Properties	16 22
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EQUITY GROUPS		Tuesday A	aril 18	1989		Mon Apr 17	Apr 14	Apr a	go prox)	Tetals	4 5½ 10 12
E SUB-SECTIONS Figures in parentheses show master of	ladex	Day's Vield	es Dh.	ESL. P/E Ratio	xd adj. 1989	leter	Index	Instant In	dex	Readow 600 45 45 00 20 37 30 10 10 20 27 27 30 45 10 20 27	8 11
stocks per section	NO.	Change (Max.	J CArd at (25%)	(Net)	to date	No.	No.		ia.	LONDON RECENT ISSUES	11 15 23 26
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6 Mechanical Engineering (54)	504.82	+1.3 28.3 +0.9 14.2	4.01	11.48 7.93	6.73	499.21	582.68	4%6.98 34	3.40	457 FP -71 60 Stattering Gramp 2/20 65 -1 615 3.4 3.1 11.9 Bass 900 60 95 107 30 35 47 Brit Aero 500 78 100 115 1/2 8 15 1 F.F. -30 27 FCT -30 -1 20 -1 20 -1 20 42.5 (*912) 950 33 65 -60 57 - 500 78 100 115 1/2 8 140 41 - - 14 10 65 14 201 42.5 (*912) 950 33 65 - 60 9 33 55 35 36 65 67 - 600 9 33 55 55 64 58 (*17') 160 21 24 26 12 24 26 12 12 20 51 9 14	3 4
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31 Packaging & Paper (16)	567.17	+8.9 9.0	5 4.55	12.02 13.85 11.57	4.99 52.54 1.83	3534.31	543.13 561.66	545.14 334	439	123 157 = 125 1751 125 1751 125 1751 127 1 501	22 24 40 45 70 79
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UK COMPANY NEWS

into

builders

By John Griffiths

DETAILS WERE announced

yesterday of a reverse take-over which will leave Reliant Group, the Staffordshire-based sports car and three-wheeler

sports car and circe-wheeler maker in overall control of two building companies. Reliant is to acquire Wis-eoak Gronp and Belmont Homes, both involved in resi-dential and commercial prop-

erty in south-east England. The acquisitions, which will be effected by the issue of

41.25m new shares in Reliant to Wiseoak's and Belmont's

shareholders at 40p a share,

pnts a comhined value of £16.5m on the building compa-

nies. At present, there are only

8.86m Reliant shares in issue,

8.86m Reliant shares in issue, so the deal will leave Wiseoak and Belmont with an approxi-mately 80 per cent holding in Reliant. It requires Reliant shareholder approval, expec-ted to be a formality, at an extraordinary general meeting to be held on May 18. In addition, £2.95m is being

In addition, 52.95m is being raised in extra working and expansion capital for the

Earnings are limited to 4% despite strong performance at Halfords | Reliant Ward White up to £76.6m reverses

By David Waller

34

WARD WHITE, the DIY and car parts retailing group which has changed its shape consid-erably over recent years, yesterday reported a 17 per cent incresse in pre-tax profit to £76.6m for the year to the end

of January. But despite the strong performance of the Halfords sub-sidiary - where profits rose 43 per cent to £25.6m ~ growth in earnings per ahare was limited to just 4 per cent on a fully diluted basis, reflecting the convertible issue as part of the £130m acquisition of AG Stanley last summer.

Sales fell from £755m to £734.6m overall, explained by disposals. In the core husi-nesses of Halfords, Payless, Stanley and Whitlock, turnover advanced by 42 per cent to £634.9m, accounting for 86 per cent of the group total sales and 92 per cent of total operating profits.

At the Halfords subsidiary, on sales up from £170.2m to £212m, margins surged from 10.5 per cent to 12.1 per cent, reflecting a "significant" gross margin increase and cost cut-

The retail home DIY prod-ucts group achieved operating profits of £40.7m, up by 87 per cent on the previous year, mainly because of the inclu-sion of Stanley for a saven month period (analysts suggested that the Stan-ley contribution was £9.5m).

be 7.5p, making a total of 10.5p,

up from 8.75p and an increase

The company warned that it

of 20 per cent.

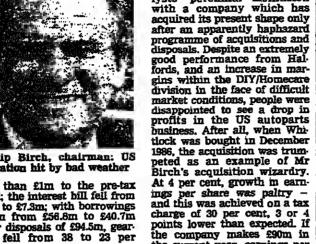
The US retail operations – principally the Whitlock car-parts subsidiary bought in December 1986 through the takeover of LCP Holdings – saw a decline in operating prof-its from £10.7m to £10.4m december on businesses despite an increase in turn-over from £92.6m to £108.8m. Mr Philip Birch, the chair-man, hlamed this on intense

competition and bad weather in the Chicago area, which accounts for around a quarter of the division's Basic earnings per share rose 10 per cent to 34.99, while the fully diluted version edged

np from 27.5p to 28.5p per share. The final dividend is to

in line with expectations, the shares fell 10p to 362p against the trend of the market. This bearish reaction is in part a

Philip Birch, chairman: US operation hit by had weather less than £1m to the pre-tax total; the interest bill feil from £8m to £7.3m; with borrowings down from £56.8m to £40.7m after disposals of £94.5m, gearing fell from 38 to 23 per



COMMENT Although yesterday's figures from Ward White were broadly

Property profits contributed

the current year, earnings per share could climb to 30.4p on a 33 per cent tax charge, putting the shares on a prospective multipla of 8.6. Given the attractions of Halfords, it is not impossible that Ward White will end up being the recipient of a bid itself.

Rights issue follows Staks £1.3m loss

By Vanessa Houlder

STAKS HOLDINGS, a cane furniture retailer traded on the Third Market, has plunged into the red after a troubled warehouse move, over-rapid expansion of its retail chain and intense competition in its wholesale husiness.

Mr William Ward, managing director, has resigned, as has his wife Ms Annette Ward, a non-executive director. Staks moved from a £105,000

profit to a loss of £1.3m in the six months to Octoher 31. Turnover increased from £3.0m

JOHN MENZIES, the retailer

and newspaper wholesaler, yes-terday reported pre-tax profits up from £26.2m to £28.1m for

the 52 weeks to the end of Jan-

uary, despite "substantial" but unquantified losses in the US

and a drop in profits in the UK newspaper wholesaling busi-

By David Waller

was at risk of losing the sup-port of its bankers unless shareholders agreed to a refinrise in overheads and damaged stock, which was sold at a ancing package. It is calling for The balance of £667,000 was a 2-for-3 rights issna at 5p a share. In addition it has a trading loss, which was mainly incurred hy its whole-saling division. This was due obtained a £400,000 guarantee from its chairman and a fim guarantee from Leisure Investto slow moving stock and poor cnstomer selection which resulted in a substantial bad ments (Securities), in return for options on 1m and 2.5m deht provision. shares respectively.

The resignation of the finance director and computer Almost half of the loss was an exceptional charge related prohlems resulted in disrupto removal costs. The five week warehouse move resulted in an tion to the company's financial controls so it was not fore-

Menzies shakes off problems to top £28m

year.

"alarming" fall in turnover, a warned of the impending

Tha company said it was appointing a new managing director and It had already appointed a new head of the finance department. Mr Ron Maydon, chairman, said that Maydon, chairman, said that he would be taking a more gen-eral overview of all aspects of the company, in order to pre-vent a repetition of the mis-takes of the past. Earnings per share fell from 0.38p to a loss per share of 4.3p. The share order fell in to

correction - the shares had run ahead in advance of the

figures – but also reflects ana-lysts' perennial disillusion

The share price fell 1p to

enlarged group. This is taking place through a placing of 4.77m new shares at 37p with qualifying shareholdes and 4.4m under an open offer on the basis of one new share for every two existing held. Most of these, however, are being taken up by the vendors, with the family of Reliant Motor chairman Mr John Nash, which holds 51.2 per cent of existing shares, having undertaken not to subscribe for their own entitlement.

Following completion of the deal, Mr Christopher Johnson, a solicitor who is Wiseoak's chairman, will join Beliant's

board as deputy chairman. Mr Carl Turpin, Wiseoak's chief executive, will also become chief executive of Reliant. Mr Nash, who has sought for some time to broaden Reliant's LVMH reiterates plans base and who acquired a 30 per cent stake in Wiseoak two By Lisa Wood years ago - only to sell it back to Wiseoak shareholders later when his plans ran into opposition - will remain as chairman.

News of the deal provoked concern in Tamworth, Reli-ant's home town, that it could herald the end of Reliant's involvement with vehicle pro-duction. Howaver, there are po indications to date that this might be the case.

Bass launches £150m of bonds while there is gilt shortage

By Clare Pearson

BASS, the UK's biggest brewer, yesterday became tha latest corporate borrower to take advantage of the shortage of new gilt-edged stock by launch-ing £150m worth of a possible \$250m \$24wear formwring in the

ing £150m worth of a possible £250m 27-year financing in the sterling domestic bond market. The deal is secured on its breweries and public houses. Its structure paid attention to the implications of the recent report by the Monopolies and Mergers Commission on the UK brewing industry, which recommended the separation of the hrewing and public houses operations of the biggest com-panies. nanies.

If pnt into effect, these recommendations could lead to a severe reduction in the assets a severe reduction in the assets of Bass Holdings - the subsid-iary on which the bond is secured. Partly in response to this, the covenants provided in the bond's documentation give Bass a greater degree of flexi-hility than is usual on a

secured issue of this type. The covenants in the bond's documentation are unusually flexible in that they commit Bass only to maintaining assets in Bass Holdings worth 1% times the value of its secured indebtedness, or 2375m if the full 2250m were issued. Mr Anthony Starn, director of treasury and tax, said even if Bass reduces the number of its on-licensed premises to 2,000 - the maximum that the report has recommended a

2,000 - the maximum that the report has recommended a brewer may own - Bass Hold-ings' assets would still be nearly three times this figure. At £250m, the deal is the largest long-dated corporate domestic bond launched this year, and also marks Bass' first. sizeable bond issue secured on assets since the 1960s. It was

Silvermines restricted to I£3.2m

chase of 38 hotels in Canada. But Mr Anthong Stern, direcbut in Annual construct, and the tor of tax and treasury, sold its timing was mainly determined by the attractive interest rates that had become available in the market.

the market. Bass has also reduced the costs of the issue by between \$300,000 and £400,000 by elimi-nating underwriting costs on the £100m that has yet to be issued. This will be sold from time to time over the next year as demand arises. as demand arises. This marks the first time

that a corporate bond has so closely mimicked tha mechanism hy which tap stocks - fur-ther tranches of existing bonds

- are sold in the gilt market. The bond matures in Sep-tember 2016. It pays interest semi-annually at 10% per cent semi-annually at 10% per cent and was priced yestorday to provide a gross redemption towards the financing of Bass' recent C\$285m (\$142m) pur-Kleinwort Bass

SHARPLY reduced investment income and higher interest charges limited Silvermines, the Dublin-based industrial holding company, to pre-tax profits of IC3.22m (f2.7m) last year, a rise of 2.7 per cent. The group is currently

By John Ridding

undergoing a transformation from an investment company into a technology and electron-ics based manufacturing group and this is reflected in the sharp increase in turnover from £15.43m to £36.47m.

Similarly, operating profit more than doubled to £4.26m, including a four months contribution from National Broach,

gramma resulted in an increase in interest payments from £498,000 to £1.29m. Earnings per share after the amortisation of 1988's three acquisitions and a £4m excep-

the US manufacturer of gear tional tax credit for 1987 fell from 36.1p to 8.85p. A final divi-dend of 2.5p has been proposed finishing machinery, acquired for \$27m (£15.9m).

dend of 2.5p has been proposed giving an unchanged 4p total. The directors said that earn-ings were now more solidly based in recurring long term trading profits. With the full benefits of the recent acquisi-This improvement was, how-ever, offset by a fall in non-recurring income from invest-ments, principally the sale of ments, principally the sale of natural resources, property and venture capital interests. In 1968, earnings from this source plummeted from £2.05m to £248,000. In addition, the company's acquisition protions, particularly National Broach, coming through in the current year, they were confi-dent of substantially increased operating and pre-tax profits. The group has recently been divided into three divisions -

engineering and technology, electrical and electronics and property and services.

Bid approach for Smaller **Companies** Tst

By John Thornhill

The. Smallar Companies International Trust, an Investment trust managed by Edin-

Arnault was only repeating what had been said on several occasions previously and that under the original cross share holding agreement between the two companies in 1966, LVMAL bad an option to increase lis it.

share price closed 3p up at 142p yesterday. In the year to March 31 1968 its income was £1.99m (£1.13m) and pre-tax profits £817,000 (£866,000).

UK group's shares closed at 459p on reports of Mr Arnault's Louis Vuitton-Moet Hennessy, comments, an increase of 17p. /

the French drinks group, intends to increase its 12 per However, both Guinness and cent stake in Guinness over LVMH pointed out that Mr

the next 12 months. Guimess holds 24 per cent of LVMH's fully diluted share capital, and Mr. Bernard Amault LVMH chairman, said that his group was considering doubling its stake in Guimess to create an equal cross share per cent stabe. holding between the two com-As to the timing, LVMH later said that it could be within the next year. Shares would be acquired either through a capital increase or panies. Guinness said it would be very happy if LVMH increased its stake. "Neither company. feels threatened hy the other," said Guinness. "We believe these cross-shareholdinga on the market. See Lex

to lift Guinness stake GUINNESS'S share price raced cement our relationship." The ahead of the market yesterday on reports from Paris that

burgh: Fund. Mangers, has received an approach which may lead to an offer being made for the company. The trust would not disclose

its. Hammick's bookshops, bought in November 1987, were snhstantially ahead over the Early Learning has been expanded rapidly in the US recently and the total number of outlets is now 83, up from 65 at the half-year end and 18 in July 1987. Losses associated with the expression are express

growth in both sales and prof-

The bulk of the company's business is skewed towards the second half. The chairman, Mr John Menzies, said that the UK

29.4p to 30.5p.

upheaval", with a radical change in the structure of the industry. Market share had actually increased, but a squeeze on margins combined with restructuring costs had resulted in a drop in

COMPANY NEWS IN BRIEF

£819.4m. A second interim dividend of 3p per share was declared, making 6p for the year so far, against 5.8p.

Turnover for the period rose

Since the year end has been changed to April, a final divi-dend will be paid in November

Bodycote Inti

Conder Group

Finitey Packg

ullane's Hidga

Menzles (John)

Miss World §

Silvermines ... Sindali (Wm)

Ward Group

EIS Group

Hyman

Tie Rack

sey & Hawkes

first half profits due to a shake-up in tha newspaper wholesaling industry. Interim profits then fell from £5.5m to £4.1m. In the UK, the Early Learn-

Corres -

1.2 3.5 6.15

3.25 8.5 0.95 2 4.15

6 2.5

25

0.845

2.8

Date of ponding payment dividend

given.

DIVIDENDS ANNOUNCED

July 3

June 9 June 9 July 6

June 19

July 1 July 10 July 3 June 16

July 3

June 12 July 7

Dividenda shown pence per share nel except where otharwise stated

Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issuea. §USM stock. §SUnguoted stock. ♦Third market Initial pence throughout \$Carries scrip option. \$Total to date

RESIDENTIAL PROPERTY

ATALAYA HILL CLUB

For sale 150.000 sqm plot of land under

development west of Marbella. Very attractive estate situated in the hills 8km west of Puerto

Banus, 2km from seafront and alongside

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payment

4.25

1.2 6 6.9

3.25 14☆ 0.9† 2.1 3 6

2.5

4

0.865

3.6

...fir

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in respect of 15 month period.

only minutes away.

and the results for the full 15

month period will be announced in July. More details of the loss-making side

of the business will then be

At this stage, Menzies gave

no breakdown of its figures.

which were broadly in line with expectations after the group experienced a fall in

ing Centres - a chain of shops selling toys and books for chil-dren - enjoyed healthy

Total

for

year

10

9.35

1.33 5.4 10.5

ted to peak in the current 15 month period before dropping to half their present level in the next financial year. Mr Ranald Noel-Paton, man-

undergone a year of "massive

Total last year

з

5.5 6.35

4 11.5 1.7 2.86 5.8 6 4 3.1 1.21 4.3 6.75

sales, with the eponymons stores reflecting the first bene-fits from the outlets acquired from the Martin Retail Group aging director, reported that the wholseala division had last year. Earnings per share rose from

GKN acquisition retail chains enjoyed buoyant

GKN has hought Ball Components, a supplier of pro-peller shafts, for an initial £550,000. Further payments of £250,000 and £100,000 are due at the ends of 1989 and 1990.

(2.91 per cent). Acceptances in respect of 798,802 had been

received but not validated. The

offer cannot become uncondi-

tional as to acceptances and

en De Koning and its subsid-iary Ramenfabriek, two Dutch

glass merchants and nPVC

window manufacturers. Their combined turnover in 1988 was

JANTAR: As a result of of pur-

chases and after the placing of 155,943 ordinary with an insti-

tutional client, the combined

interests of ETL, Mr Stephen Parris, Mr Robert Adriaansen,

the beneficial owner of ETL, had increased to 50 per cent

plus one share. METAL BULLETIN sharehold-

Fl 14m (£3.9m).

British Steel Pension Fund is the largest shareholder with a stake of about 29 per cent.

Motivaction to lift Addison stake respect of 188,329 DDT ordinary

By Ray Bashford

MOTIVACTION. the privately-owned French mar-ket research company, is pre-paring to lift its holding in Addison Consultancy, the has therefore lapsed. HKYWOOD WILLIAMS has, through its 70 per cent-owned European holding company, acquired Glashandel Van Dam on Da Koning and its subsid. design and market research group, to 29.9 per

Mr Jean-Louis Croquet, the president of Motivaction's par-ent company, disclosed the group's intentions following further buying through the sharemarkat which has increased the stake to 21 per cent.

Motivaction Is dawn raid late last picked up 14.7 per capital in an attem MAL, the financial s advertising group,

highly profitable market research arm are strongly been in takeover discussions with Addison for over a month.

opposed to MAL The French group would be MAI has built up a 15 per stopped by the Takeover Panel cent stake in Addison however from making a bid for the com-pany if it reached 29.9 per cent because of a previous stateit appears it has encountered severe problems in mounting an offer, partly due to opposition within the board.

easier for the offer to proceed. Mr Steve Smith, Addison's chief executive, is planning a management huyont from between £4m-£5m.

n business and egrated design arch company, reral European

NTS

UP 33%

UP 20%

UP 42%

3

ment that it not intend to bid. However, Motivaction has held discussions with the Panel in The disposal of Addison's the design business would make it an attempt to clarify its posi-tion and create the scope for an offer if the present circumstances changed. Mr Croquet is keen to hold

would prefer to

unched a month and cent of the not to block services and which has	discussions with board which is d the group's future son and Mr Ton mainboard direct heads of Taylor	ivided about . Ms Liz Nel- ny Cowling, tors and the	Motivaction v retain the desig develop an intu and market reso operating in ser- countries.
ta			
			· · · · · · · · ·

ers were told by the chairman at the annual meeting that subscription sales for most of owns two homes in Dundee and St Andrews and in 1988 subscription sales for most ta the company's journals were ahead of last year. The prices information service was grow-ing and was attracting consid-erable new business, especially in Hong Kong made pre-tax profits of £114,000 on turnover of £466,000. Net assets at that date were BROOKS SERVICE Group,leiin Hong Kong. NORTON OPAX has entered sure industry services com-pany, has acquired Bradford-based Bowling Park Services for £800,000. BPS supplies workwear and textile care serinto a partnership agreement with Nohema involving the ownership of two packaging businesses Rondo Belge and vices, predominantly to indus-try and will join Brooks' textile 21st CENTURY Packsystems, hoth hased in Profit before tax TEX HOLDINGS, the industrial components manufacturing MATERIALS AND group, has acquired the prem-ises, plant and fixtures of CI TECHNOLOGY Earnings per share (Polymers) from Cambridge Electronics Industries for £550,000. The business incurred losses of £269,000 in 1988. T-O-D-A-Y Dividend per share CHAIRMAN'S COMMENTS: Good progress with integration of major. acquisitions. 16th May 1989 Significant organic growth. Competitive edge through coordinated or write to him at:

FINANCIAL TIMES

planned new golf course. Other golf courses The development consists of 31 villas and 101 terraced apartments, all planned to high standard. All architectural, engineering and planning work has been completed and

This project, which is now ready to be built, has great potential for the right developer.

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ACSIS GROUP has acquired while CDM has been operating certain assets of Rotavision, a specialist advertising business, profitably. BLACK ARROW has formed a joint venture company with for £64,901. The assets, comprising some 80 site contracts and a number of contracts with Brune, tha German office and contract seating manufacturer. advertisers, will be integrated into Ingleby, Acsis' media sales subsidiary. BESPAK'S joint venture, Aquaflex Medical, is to acquire the businesses of Redland Medical and CDM Plastics, another medical disposable product manufacturer. Aquaflex has been financed hy Hambro European Ventures, the exist-ing Redland management and Bespak. No shareholder has a majority. Redland is forecast to incur lower losses in 1988/9

The new company, Brune (UK), will market and distribute Brune's range of office and res-taurant products. BHH GROUP has received clar-ification from the Inland Reveification from the Inland Reve-nue regarding the basis of tax treatmant of certain items resulting in a lower effective tax charge of 35 per cent on pre-tax profits for 1988, com-pared with 47 per cent pro-vided at the time of the announcement. This increased appouncement. This increased reported post-tax profits by than the £499,000 of 1987/8 £960,000 to £4.8m and earnings per share by 2.68p to 13.48p.

BREWMAKER has purchased Greenacre Residential Retire-ment Homes for a maximum COLOMBIA initial consideration of £790,000 in cash and shares. Greenacre The Financial Times proposes to publish this survey £156,000. on: 23 MAY 1989

For a full editorial synopsis and advertisement details, please contact;

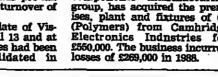
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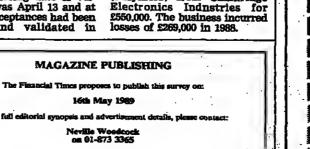
FINANCIAL TIMES

or write to him at: Number One Southwark Bridge London

SE1 9HL

rentals division. In its last financial year it made pre-tax profits of £82,000 on turnover of £915,000. DDT: The closing date of Vis-tec's offer was April 13 and at that time acceptances had been received and validated in





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£37.5m

20.0p

6.5p

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FINANCIAL TIMES WEDNESDAY APRIL 19 1989

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The 'overworked' executive. The emergence of the working woman has seen the increasing popularity of both ready-cooked meals and microwave ovens. Not content with that, however, our consumer still insists on good quality ingredients. A combination that has contributed to the success of Young's Frozen Seafoods and McVitie's Pavlova.

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As a food company, you should never take your consumer's eating habits for granted.

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This guiding principle has proven



the afternoon.





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Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued and to be issued ordinary share capital of Ibex Holdings pic on the Unlisted Securities Market. Dealing in the shares of Ibex Holdings plc is expected to commence on Monday 24th April 1989. It is emphasised that no application has been made for these securities to be admitted to listing.

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Authorised	Share Capital	Issued and to be issued fully paid
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19th April 1989

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Placing by

UK COMPANY NEWS

EIS ahead to £9.58m and Miss World makes launches rights issue

By Andrew Hill

EIS GROUP, the specialist angineering company, yester-day amounced its first rights issue for three years, aimed at raising £12.5m to fund further acquisitions and capital investment.

ment. The group also revealed it had increased its pre-tax prof-its and dividends for the 18th year in succession, making \$3.58m before tax in 1988, com-pared with \$8.5m in the previous year.

Earnings per share rose from 22.1p to 25.35p and the recom-mended final dividend of 6.9p makes 9.35p (8.35p) for the year. Turnover rose from 287.85m to £112.04m.

Mr Peter Haslehurst, chief Mr Peter Hastenurst, chier executive, said he was particu-larly pleased with the perfor-mance of Stokes Vacuum, a US supplier of high-vacuum pumps and systems. ElS bought it as a loss-maker in September – one of five

companies acquired during 1988 - but it made a positive contribution for the four mouths to the end of the

year. Process equipment made \$2.9m (£1.83m), aircraft and precision engineering -slightly held back by restruct-uring at Premier Precision -contributed (£2.7m (£5.52m)). contributed 52.7m (£2.52m). and Flexibor, which makes seals and couplings for the oil industry, made £3.3m (£2.96m). The one-for-five rights issue

is being made at 275p per share, compared with yester-day's closing price of 332p, up Mr Haslehurst said EIS would continue with its careful acquisition programme, adding to the three existing divisions

and the new vacuum and filtra-tion division. "We do not buy into any sector where we do not already have at least two of our top 70

have at least two of our top A managers," he added. EIS also confirmed yesterday that it had bought Betol Hold-ings, a Luton-based supplier of plastic extrusion equipment and systems, for up to £1.67m cash

The two companies are broadly similar in terms of

profitability. In the year ended September 1988, GWR made

pre-tax profits of £707,000, while CRH made £719,000 in the same period. Net assets

were £1.4m and £2.4m respec-

GWR operates three indepen-dent radio franchises, broad-

casting throughout the Bristol/ Bath and Swindon/West Wil-

tshire areas, as well as Flym-outh and South Devon. CRH has two subsidiaries, Radio 210

- the franchise contractor in

the Thames Valley - and 2CR,

· COMMENT

EIS remains one of the best core holds in the engineering sector - a stock for investors who appreciate the virtues of steady growth, rather than those eager to make a quick killing. There seem to be few, if any, clouds ou the horizon. The aircraft engineering side, notably the supply of purpose-built galleys to big airlines, is buoyant. Fluid seels and cou-plings - sold to 65 per cent of plings - sold to 65 per cent of the world's oil refinaties, according to EIS - will benefit from a higher of price, despite the fact that lead times for orders rarely exceed six or eight weeks. Analysts were especially impressed by the instant turnround at Stokes Vacuum, underlining EIS's impeccable record on acquisitions, which are frequently made at a discount to as Forecast pre-tax profiles of over 512m for 1969 put the shares on a prospective p/e of just under 12 - a deserved premium to

other specialist engineers.

the contractor for Bourne-mouth, Poole and other Dorset

The sim is to expend ahead

of the deregulation of the radio industry, selling to advertisers on the basis of a single region

Shares in GWE have been suspended at 695p, valuing the company at a little over f.10m. The company's equity capital will double as a result of the merger, reducing Associated Newspapers stake in the enlarged group from 26 to 14 per cent.

down the M4 corridor.

areas.

per cent.

MISS WORLD Group, the entertainments company which recently took over the Manchester-based Piccadilly Radio, yesterday reported more than doubled preliminary pre-tax profits of £2.55m for 1968.

By Philip Coggan

The company was formed by the marger between the Miss. World beauty contest com-pany, run by Mr Eric Morley and by Mr Owen Oyston's Red. Rose Radio chain, hased in Preston. The old Miss World group

The old Miss World group The old Miss World group contributed £789,000 to profits, which were reported on a merger accounting basis, com-pared with \$559,000 in 1987. Mr Morley, who is chairman of the enlarged group, said he was about to visit Moscow to arrange the election of the first More DEEP Miss USSR.

London.

The Red Rose Radio chain benefited from the general increase in radio advertising and now provides the majority of the group's profits. The pro-portion contributed by radio will increase in 1989 as Piccadilly Radio is integrated into

20-2010 (20.7100). Anter tax of 2602.000 (2339.000) and minority interests of £188.000 (2123.000) earnings per share were 27.50 (12.60). The final dividend is being increased to 8p (6p) mak-ing a total of 10p (8p).

Commercial radio merger

TIVE!V.

1p.

By David Waller

GWR GROUP - the West Country commercial radio group which joined the USM in March last year - is doubling its size via a \$10m merger with the unquoted Consolidated Datis Holding Radio Holdings.

The enlarged group will operate a total of five radio franchises along the M4 corridor, covering an area from London to Bristol and beyond. As such, it will join Miss World as one of the UK's two

largest commercial radio com-panies in terms of the number of franchises held, serving 3m. people.

Finlay Pkg falls US purchase for Unitech to £896,000

in its strategy of developing critical mass in key sectors

and diversifying geographi-

By Huge Dixon

Earnings at Finlay Packaging fell from 8.9p to 6.76p in 1968, but the dividend is again 4p

with a final of 3.25p. From reduced sales of 58.89m (29m) and operating surplus 2709,000 (1929,000), pre-tax profits fell from £1.17m to £896,000. Expansion outside the tradi-

tional business is continuing, with particular reference to flexible packaging and the food industry, directors said.

cally. The purchase was financed

UNITECH, the electronic components manufacturer, has East. Mr Peter Curry, Unitech's chairman, said the acquisition agreed to buy Wells Electronwould not be dilutive because ics, a US manufacturer of con-nectors, for \$20m (£12m). The acquisition is the latest move Wells was growing at 15-20 per

cent a year. The acquisition fits into Unitech's plan of building its three main sectors - power supplies, connectors and controls - into businesses with a strong pres-ence in the world's three leading markets - the US, Europe and the Far East.

dors for at least one year. Balance of the consideration will also be satisfied by an issue of shares. A further pay-ment could be made if the companies reach profit targets in the two years to October 31

1991 The two companies sustained a consistent loss before tax of £218,000 in the year to March 31 1988. However, Mr Christopher Egiston, the chair-man of Beckenham, said he armeted them to make a sigexpected them to make a sig-nificant contribution to the group's distribution division. The price tag reflects their net must value as at March 31 1969, which is expected to be

shares will be held by the venabout £750,000. 1. 197 SALAWIL STAT COMPANY NEWS IN BRIEF

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Eric Moriny; off to Moscow

Profits in 1988 were boosted Profits in 1988 were boosted by an exceptional credit of 2575,000, mainly relating to the sale of shares in independent radio stations. There was also an exceptional debit of £317,000 relating to the costs of unsuc-cessfully defanding Red Rose against the bid by Mr Oyston, which enabled him to regain control of the company.

control of the company. the group. Miss World declared its 539m offer for Piccadilly uncondi-Turnover for the group was £8.41m (£6.71m). After tax of tional last week after a long, and occasionally bitter, bid battle. The combined group is now the UK's largest indepen-

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

£2.53m with help

from Red Rose

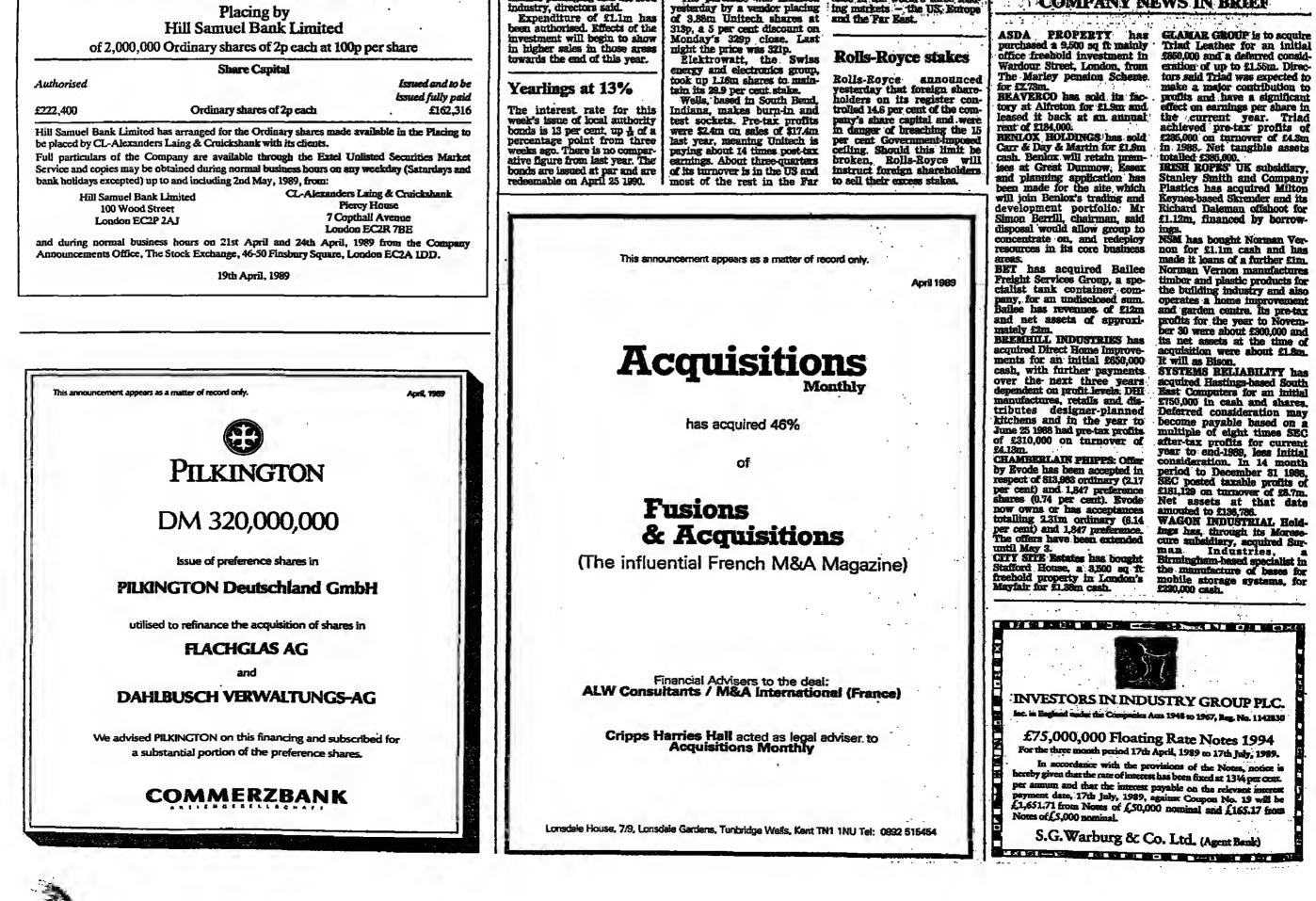
Beckenham pays £1m for component companies

By Louise Lucas

BECKENHAM Group, which makes, designs and installs air conditioning, electrical, heat-ing and ventilation systems, is to pay up to 21m for two com-poment companies in the same industry. This third market quoted group is funding the acquisi-tion of Velfio and Treman. which manufacture and dis-

tribute parts for the heating and ventilation ductwork industry, through share issues. The first £500,000 will be met. by the issue of 455,576 ordinary shares in Beckenham, 65 per cent of which have been ven

dor placed with institutions at 105p. The remaining 303,387



UK COMPANY NEWS

Hammerson in line with bid forecast at £75m

By Nikki Tait

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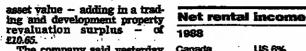
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HAMMERSON PROPERTY and Development Corporation, Britain's third largest property group, yesterday announced profits before tax in the year to end-December of £75.1m, up from £54.5m in the previous 12 months. Accompanying the fig-ures, was news of a 48 per cent dividend increase at 17p a share for the year, efter a final of 14p.

share for the year, after a final of 14p. The figures, however, were much in line with those fore-cast by the company during tha £1.3bn hid battle with the Dutch Rodamco group earlier this year. At the time, Ham-merson said that it expected pre-tax profits of £7an, and a dividend increase exactly in line with that which emerges. Like the profits figure, earn-ings per share are marginally abead of the forecast a 31.62p, up 35 per cent on the previous year.

year. In terms of net asset value, Hammerson says that the for-mal accounted figure is £10.08, compared with 650p in 1987. This, however, is after taking trading and development prop-ertles at the lower of cost and net realisable value. Including development and trading reval-uation surpluses, but still uation surpluses, but still adjusting for the costs of the bid defence and other audited adjustments, the figure would be £10.58.

During the bid, Hammerson suggested an estimated net



26%

20.65. The company said yesterday that it had not yet decided on the inture timing of portfolio revaluations. Prior to the offer. Hammerson had external revaluations done of different geographical parts of its portfo-lio on a rolling five-year basis. This will definitely be aban-doned, but the company has yet to decide between a full enternal valuation every year, and the possibility of doing the UK (which currently accounts for 45 per cent of the portfolio) one year and the overseas

one year and the overseas properties the next. The investment portfolio overall is valued at £2.35bn (21.63bn). During 1988, net rental income rose from £75.9m to £92.2m, while gross profits from property trading increased sharply at £22m (25.14m). The bulk of the latter figure - around £20m - is accounted for by the first tranche of the proceeds from the sale of River Plate House in the City to the Japanese Yasuda Life fund. Hammerson says this repre-(£1.63bn).

Hammerson says this repre-sents just over half the total River Plate House proceeds, stake to around 29 per cent of the voting rights during the bid, and which has a boardwith one further tranche due

room seat at Hammerson. It added that it believes Rodamco to fall in the current year. However, it concedes that, still holds around 3 per cent of overall, it will be "struggling to its voting rights.



B ELLIOTT, the engineering group, is reducing its depen-dence on machine tools and a makes specialist fasteners. das makes specialist fastemers. They were originally ear-marked for sale by Pilgrim House Group – an electrical and electronics company which was created from a merger between Ransome Hoff-man Pollard and Burgess early Sonth African subsidiaries with the £22.4m acquisition of four specialist engineering businesses from Williams Hold-

ings. The acquisition - of MTE, Philidas, Integrated Photoma-trix and Printed Motors - will be partly funded by a share placing to raise £17.9m, follow-ing an £8.7m rights issue last Soutamber

year to September 30, on sales of \$22.7m, and had combined net assets of £10.6m. The share placing will be open to shareholders on the The balance will be met by a payment of £4.5m in cash, shing Elliott's gearing up to about 20 per cent. Elliott has estimated it made at least £4.4m before tax in the year to March 31, compared with £2.23m in the previous 12 open to anarcholders on the basis of one new ordinary share for every two held, at 100p a share, compared with yesterday's closing price of 110p, down 1p. Extraordinary losses at the grinding machine tool factory cut £1.25m from Elliott's after tax figures during last year.

months Earnings per share for the year are estimated at 10p (5.69p) and the group will prob-ably recommend a final divi-

dend of 2.5p, making 3.6p (8.3p) for the yes for the year. Mr Michael Frye, group chairman since 1987 — when about 89 per cent of profits came from South Africa — said the acquisitions would reduce the proportion of attributable profits coming from the coun-try to below 15 per cent.

electrical and specialist engi-neering, 35 per cent from machine tools and 15 per cent MTE, Integrated Photoma-trix and Printed Motors are jaries. involved in the design, manu-The results should be facture and distribution of a announced formally on May 17.

Boosey & Hawkes up 82% to £1.77m

Boosey & Hawkes, the music (£41.17m), taxable profits were publisher and instrument £1.77m (£973,000). Earnings per maker, reported pre-tax profits share were 31.5p (15.7p) and a 82 per cent higher in 1988. Most of the profits were earned by the publishing side but the main improvement emps in the directors warned that main improvement came in the strength of markets and Instrument manufacture. stability of currencies could On turnover of £41.37m affect this year's results.

last year, only to be bought by Williams in October. Together they made 52.4m before man-agement charges, exceptional items, interest and tax in the

tax figures during last year, but despite this the group returned to profit at the attrib-utable level, having made losses of £1.88m in 1987-88. About 50 per cent of last

year's turnover came from



37

Preliminary announcement of results for the year ended 31st December, 1988:

Carlos and the second

	1988	1987
	5,000	£000
Turnover	169,770	126,671
Profit before tax	6,256	2,613
Profit after tax	5,333	2,416
Earnings per share	6 5 p	29p
Dividend per share	tip	5.5p

Extract from the Chairman's statement to shareholders: ... all main activities increased their contribution buoyant trading conditions in our sector of the industry

For details of our services or shareholder reports, please cont Liz Atkinson, Kings Worthy Court, Winchester, Hampshire SO23 7QA. Telephone: 0962 882222.



PROPERTY DEVELOPMENT · DESIGN & BUILD CONTRACTING · STEEL FRAMED SUPERSTRUCTURES CLADDING & CURTAIN WALLING SYSTEMS · BUILDING SERVICES · ARCHITECTURAL KINARY FORECOURT CANOPLES · UNDERGROUND TANKS · WATER TREATMENT · ENVIRONMENTAL PROTECTION · GEOGRAPHICAL INFORMATION SYSTEMS

Tie Rack advances to £3.12m despite weak January sales

By Clare Pearson

in the year to end-January. This was achieved after finance costs of £503,000, against £239,000 net invest-ment income in the previous year.

Turnover increased by 49 per cent to £44.6m (£29.8m). Operating margins were virtually unchanged at 8.5 per cent after estimated start-up costs of £350,000 relating to the company's expansion in North

the UK had been weak, turn-over in the current year was encouraging. Like-for-like retail sales growth worldwide was currently running at 10 per cent, the same level as was achieved during the last profit.

TIE RACK, the specialist tious this year. Some 35 to 45 increased capital hase, earn-retailer of ties and scarves, yes openings were anticipated, trigg announced a 17 percent including a first-time expan-rise in pre-tax profits to £3.12m sion into West Germany and Sweden, compared with a net increase to 46 shops in the last (1.21p) for the year.

COMMENT

Mr Bishko warned also that Mr Bishko warned also that the interim results, normally seasonally depressed, would be held back by the costs of investment for expansion, such as the establishment of centralised European ware-housing facilities in West Lon-tion. The nomber of UK outlets increased from 114 to 125 dur-ing the year. By the cod of the

Triangle

toymaking

REFLECTING A difficult year, Triangle Trust reported a loss of £314,000 for 1988, compared with a profit of £268,000 and announced that toymaking

would cease. It will concen-trate on marketing and distri-bution using the Triang name. Most of the properties will be sold.

sold. Mr Rnpert Hambro, who became chairman last Novem-ber, said the steps taken should lead to a significant turnround in the current year, and ensure a return to profit-ability.

ability. Turnover rose to £11m (£9.29m). RF Development was closed as it could not trade profitably. Its loss and other costs amounting to £306,000 (pay-ments to retiring directors £319,000) were taken above the line.

line. Mr Hambro said Elliott Bay-

ley, financial services, had a reasonable year. It has signed agreements to acquire the com-plementary Surrey-based Con-rad Statham for \$400,000, com-

prising £125,000 cash and a £275,000 unsecured convertible

ceases

lia. Increased from 114 to 125 dur-ing the year. By the end of the Sales generated overseas pariod, there were 31 (11) rose from 14 per cent to 27 per stores in the US, 23 (22) in Can-cent of the total failed in the stores in the US, 23 (22) in Can-cent of the total failed in the stores in the US, 23 (22) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (21) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in Can-cent of the total failed in the stores in the US, 23 (23) in the store of the store of

Don't be a don't know

Here's a simple test.

Pick one of your senior

(We also know that people

So the information is there at

It's the simple, cost-effective

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into an instant expert.

questions.

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Talking of which, try one

beginning of this ad and ask yourself

(honestly) if you could answer those

OK, pick up the phone, forget

Ő I

about ringing that senior manager,

and ring 0985 215151 instead or

complete the coupon below.

last simple test. Go back to the



36%

Nevertheless, in view of the conomic environment, expan-sion plans would be more cau-

Of the overseas operations, underestimated by most follow-only Australia traded at a ers in forecasts for 1988-9, producing some disappointment with the figures yesterday. The current year may provide pre-tax profits of about £3.75m, Just 11 of the non-UK shops are franchised at present, but a substantial franchising pro-gramme should get under way

putting the shares on a pro-spective p/e of 11. They have no short-term attracin 1990. After a 39 (40) per cent tax charge, and held back by the tions

managers. Pick up the phone. And

pick his brains.

Ask him about your

customers' markets. Ask him for an

up-date on how the SEM will affect

their needs.

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SUBORDINATED CAPITAL NOTES due 1999

For the three months 19th April to 18th July 1989 the Note will carry an interest Rate of 10% per cent per annum with a Coupon amount of US\$262.26 per US\$10,000. Interest payment date 19th July 1989.

US\$100,000,000

MARINE MIDLAND BANKS, INC

FLOATING RATE

JAMES CAPEL BANKERS LIMITED INTEREST DETERMINATION AGENT

PROFITS SURGE 82% 1987 1988 £973,000 £180,000 £1,767,000 Profit before tax £1,301,000 Profit after tax & extra-ordinary items 31.5p 15.7p Earnings per share 3.0p 10.0p Dividends per share "Large improvement from musical instruments ... we are not aware of anything which would impede further progress" R. H. Asserson - Chairman

For a copy of the Annual Report write to the Secretary, after 2nd May, Danasbrook Roed, Edgeware Middlesex HAS 988



Johannesburg Consolidated Investment Company, Limited

Group Gold Mining Companies

Summary of reports for the quarter ended 31 March 1989

Randfontein Estates

		Juarter ende	d l
	31.03.8	9 31	.12.88
Ore milled: tons (000)	216	5	2108
Yield: grams per ton	2,9	0	3,30
Working cost - per ton milled	R77,2	2 1	R80,18
	ROO	0	R000
Profit from gold	2965	9	54126
Profit from uranium	79	9	2218
Net sundry revenue	6 52	1	5172
Net profit after tax	31 94	8	55 098
Capital expenditure	11 39	1	66 121
	Quart	A Brended	line month ende
old production	31.03.89	31.12.88	31.03.8
rom underground			
Tons	1755000	1 779 000	5 346 00
Grade-grams perton	3,44	3,79	3,6
rom surface sources			
Tons	410 000	329 000	1 005 00
Grade-grams perton	0,58	0,67	0,5
orking costs			
ost per ton milied-underground	R91,92	FI92.60	R89.8
	R14.15	R13.04	R13,7

GOLD PRODUCTION

The lower recovery grede was the major reason for the decrease in production to 6 279 kg (6 956 kg). Lower grades were encountered at all shafts other than Cooke No. 3.

The build-up of production from Doomkop No. 1 Shaft continued as planned and 337 000 tons (293 000 tons) of ore from this source were treated. Grades encountered at this shaft have been lower than expected and this situation is likely to continue for approximately 12 months pending the full establishment of the mining plan.

URANIUM

Part of the uranium stock was sold during this quarter. The balance on hand will be sold during the final quarter of this financial year.

Western Areas

tern Areas Gold Mining Company Limit

	Quarte	rended
	31.03.89	31.12.88
Ore milled; tons (000)	1 007	980
Yield: grams per ton	3,23	3,18
Working cost - per ton milled	R111,83	R112,71
	<u>R000</u>	ROOL
Loss from gold	8 901	10 572
Profit from uranium	3 535	2722
Net sundry revenue	3937	5 758
Netloss	1 429	2 0 9 2
Capital expenditure	10 622	10 705

		ar ended	
Gold production	31.03.89	31.12.88	31.03.89
From underground			
Tons	855 000	908 000	2661000
Grade-grams perton	3,61	3,38	3,61
From surface sources			
Tons	152 000	72 000	290 000
Grade-grams per ton	1,04	0,67	0,86
Working costs			
	D100 00	0100.01	10102 AC

UK COMPANY NEWS

Court sanctions creation of Europe's largest packaging group **MB's French merger to proceed**

per cent of the shares.

MB admitted the breach but

by almost all except Elders.

Bodycote climbs to over £10m

Plating and Härterei VTN, a West German heat treatment

Industrial safety products

moved ahead 21 per cent to £392,000, wbile packaging increased profits by 27 per cent

Profits from protective cloth-ing dropped 2 per cent to £1.94m after its workwear busi-

ness moved into loss following

computer problems. The textile division saw a 40

per cent drop in profits to 5768,000. The fall was blamed on the industry-wide downturn in demand, due to the strength

of sterling, high level of imports and sluggisb demand.

expected to be maintained at 54m this year. Gearing stood at

20 per cent. Return on capital

employed increased from 35.6

per cent to 36 per cent. for shrewd Earnings per share increased won experi to 27.4p (21.7p). The dividend is downturns.

Capital expenditure was

company

to £3.73m

By Raymond Hughes, Law Courts Correspondant

MB GROUP can go ahead with the planned £900m merger of Metalbox Packaging; its packaging subsidiary, with Car-naud, the French packaging

The High Court yesterday sanctioned the scheme which will lead to the creation of Europe's largest packaging

ers' rights, and to use its best endeevours to maintain a Stock Exchange listing for its ordinary shares. group. The decision ended weeks of uncertainty about the future of Anglo-French merger, which at one stage had seemed unlikely to get the court's approval. That was because the indge, Mr Justice Harman, had pointed out that alternative options it had offered its war-rant holders had been accepted been worried that the scheme involved a breach of MB's con-After the four-day hearing had been completed and the judge was considering his decicts with the holders of its

16.6m warrants. The scheme, supported by an overwhelming majority of MB's sharebolders, had been opposed by Elders Invest-ments, a subsidiary of Mr John Elliot's Elders IXL, the Australian, brewing, farming and

finance group. In addition to holding 5 per cent of MB's ordinary shares, Elders beld a blocking 25.06 per cent of the warrants which

By Vanessa Houlder

BODYCOTE International, the

metal technology, packaging and textiles group, yesterday announced a 25 per cent increase in 1988 pre-tax profits from £8.06m to £10.08m. Turn-

over increased 10 per cent from

Mr Joe Dwek, chairman,

warned that the group could be affected by a possible down-turn in the business cycle in the second half of the current

year. The outcome would

depend on the UK economic climate, although the group had a sufficiently wide spread of interests to cope with this

The metal technology divi-sion increased pre-tax profits by 65 per cent to £3.82m. Most

of the gain was due to organic growth but the group also ben-

effitted from the acquisitions in the second half of Furnace Treatments, Firth Metal Pro-

cessing, Farnworth Chromium

£61.37m to £67.46m.

eventuality, he said.

entitled it to buy another 1.2 offered to buy Elders out at above the market price because it feared that Elders' it pointed out to the court that the scheme involved a hreach by MB of covenants in its contracts with warrant opposition to the scheme might lead to the court refusing its sauction. bolders to keep available enough unissued ordinary shares to satisfy warrant hold-

Yesterday's judgment made it clear that the fear had been well founded.

Mr Justice Harman said that after considering Elders' objec-tions he had reached "the ten-tative conclusion" that he should refuse to sanction the scheme "because to do so would be lending the court's aid to MB acting in serious breach of its obligations to warrant holders."

Howevar, before he had finally formulated his indgment, thare had been the "remarkable development" of Temarkanie development of Elders' agreement to sell to CGIP and the withdrawal of its opposition to the scheme. That, the judge said, had produced a radically different set of problems for the court,

sion, the situation was changed when Elders agreed to sell its entire interest in MB for about £74m to Compagnie Generale d'Industrie et de Par-ticipations (CGIP), controlling shareholder in Carnand. The agreement was condidue to there then being a sin-gle warrant holder, with 3,320 warrants, who had not taken part in the case and whose con-sent to the schema had not tional upon the scheme being sanctioned by the court. When the development was reported to the judge last week

he was told that CGIP had

increased 40 per cent to 7p (5p)

Is Bodycote's era of vibrant

organic growth - reflected in a ten-fold profits increase over the last six years - drawing to

a close? Its main businesses are still performing strongly but Mr Dwek has sounded a note of caution. If the economy

is heading for trouble, it will take a toll on the packaging

and textiles businesses, even though the core metal technol-ogy business should show

more resilience, Accordingly

an apparently undemanding film has been pencilled in for this year, which puts tha shares, unchanged at 296p, on a prospective p/e of 10. That seems reasonable value, given

the management's reputation for shrewd deals and its hard-

won experience of previous

through a final of 4.25p.

O COMMENT

been obtained. MB had argued that that was

solaced by money."

Lincoln House

maintains

its recovery

shape than a year ago.

rants to MB.

and had argued that that was a trifling matter and said that it would offer that holder the same terms as had been offered to the remaining warrant hold-ers other than Elders. "I have been : concerned about this point since in my

judgment the court should not take the view that because large institutions want some agreement to be performed therefore the interest of the lit-

By John (Rornshill STRONG DEMAND in the constructions helped Ward acquisitions helped Ward Group, the Yorkshire-based structural steel and building components company. Iff pre-tax profits by 66 per cent to 57.17m in 1988, compared with E4.31m the previous year. Turnover rose by 70 per cent to £127.71m (£75.14m) and earnings per share advanced to £1.70 (12.6p), an increase of 72 per cent. A final dividend of 3.6p is proposed which will make a total of 5.4p (4.5p). Ward has interests in three main areas steel construction tie man should be swept aside. "It is the business of the court to ensure that transections are fair to all persons

and, in a free world, the court will not assist in the destruc-tion of rights against the will of an individual on the ground that his unwillingness can be However, the judge said, last Monday he had been told by MB that the outstanding war-rant bolder had been traced and persuaded to sell his war-

Ward has interests in three main areas: steel construction accounts for 36 per cent of turnover; building components 39 per cent; and curtain wall-ing 25 per cent. The company operates from 17 locations in five European countries and is planning to expand into Spain and Italy. Mr Nigel Forsyth, chief exec-utive, said Ward Bnilding Systems, the group's largest anbsidiary, had performed excellently in 1988, achieving record sales and profits. By "I am thus left with no live objection to the sanctioning of the scheme," he said. record sales and profits. By August, a new factory will come into operation with a capacity to produce 35,000 tons of structural steel a year. In January, Ward bought the Belgian curtain wall com-pany, Chamebel. Mr Forsyth said it had taken much time

Lincoln House, the USM-quoted company formed in May 1988 from the recon-struction of the troubled Wil-liam Morris Fine Arts and the acquisition of Sherwood Furni-ture, continued its recovery in the second half, reducing its preter loss from a restated and effort to restructure and revitalise the company and return it to a small profit. But he said it had "been well mended" and had received orders worth \$32m in 1988. pre-tax loss from a restated \$787,000 to £316,000.

Storefronts, a company which manufactures door and screen systems for the shop fit-In the year to end-December the company, which manufacting industry, was set np in March and schieved projected targets. Substantial growth is planned and a Brussels base will be opened this year.

the company, which manufac-tures wallcoverings and cast-ings of fine arts: sculpture, made an operating profit of £172,000 (£292,000 loss). Turnover rose 8 per cent to £15m while net interest pay-able fell to £311,000 (£470,000). After an exceptional debit relationalisation costs During 1988 Ward spent \$4.7m on capital expenditure and is planning to invest relating to rationalisation costs about £17.6m in 1989. Mr Forsyth said the com-pany's order books were of £177,000 (£25,000) and a tax charge of £69,000 (£56,000) the

charge of 585,000 (155,000) the loss per 5p share was left at 0.45p (1.81p). Mr Ian Topping, chief execu-tive, said all group operations were in significantly better encouraging and significant growth still lay ahead, although the UK construction market would probably not be as buoyant this year as it had been in the last few years.

New venture fund established

By Charles Batchelor

A FUND which will specialise pany go public with each KIH's initial investors in investments in venture capi-tal-backed companies after dribble of shares," he added pension find, Clerical Medical they have obtained a stock "When the venture capitalist insurance Group, and Commer-



Acquisitions help Ward

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

rise 66% to over £7m By John Thornhill

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per ton milled from surface sources	R17,73	R16,79

95 TWIN HAULAGE DEVELOPMENT TO SOUTH DEEP

The twin haulage has been advanced a total of 1 000 metres (700 metres) towards South Deep Shaft position.

H. J. Joel

H. J. Jool Gold Mining Company Limited

	Quarte	rended
	31.03.89	31.12.88
Ore milled: tons (000)	79	46
Yield: grams per ton	3,2	2,8
Capital expenditure (R000)	21 920	31 971
Reef metres sampled	318	411
Average reef width: cm	44	30
Grade - grams per ton	21,6	13,6
Centimetre-grams per ton	950	568

PLANT EXPANSION

Construction to sxpand the metallurgical plant to 80 000 tons per month has commenced and is on schedule to meet the planned ore arisings

STOPING OPERATIONS

During the quarter 53 565 tons (23 607 tons) were broken.

SHAFTS

Equipping of No. 4 Shaft will be complete in May 1989.

SURFACE INFRASTRUCTURE All major items planned in Phase I have now been commissioned

Johannesburg 19 April 1989

Eisburg Gold Mining Company Limited: Shareholders are advised to study the operating results of Western Areas Gold Mining Company Limited

Quarterly reports have been mailed to the shareholders of each company. Copies of the reports mey be obtained from: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any shares.

THE GUIDEHOUSE GROUP Pic

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2006 of 50p each at £1 per share

Permission has been granted by the Council of The Stock Exchange for 2,688,600 new 8.5p (net) Convertible Cumulative Redeemable Preference Shares 2006 of 50p each ("Convertible Preference Shares") to be dealt in in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Copies of the particulars relating to The Guidehouse Group Pic and the Convertible Preference Shares mey be obtained during normal business hours up to and including 9th May, 1989 from the Company Announcements Office, The International Stock Exchange, 48 Finsbury Square, London EC2A 1DD and during normal business hours on any weekday (Saturdays excluded) up to and including 9th May, 1989

The Guidehouse Group Pic, Vestry House, Greyfriars Passage, Newgate Street, London EC1A 7BA N M Rothschild & Sons Limited New Court, St Swithin's Lane London EC2P 4DU Panmure Gordon & Co. Limited 9 Moorfields Highwalk London EC2Y 9DS

Deleils of the Convertible Preference Shares will be available in the Extel Statistical Services from 19th April, 1989

19th April, 1989

market listing has been set up by eight large British institutional investors.

Knightsbridge Integrated Holdings (KIH) intends to con-centrate on US technologybased companies which show very fast rates of growth. It has raised an initial \$13m (£8m) but plans to increase its funding to \$50m later this year and bring in other international, technology companies showed that 26 per cent earned rates of but non-US, investors. KIH is domiciled in Guernsey and its shares are listed on the Luxemreturn of 90 per cent or more between two and four years after flotation while 17 per cent bourg Stock Exchange.

Venture capitalists concen-trate on maximising the value earned returns of 60 to 90 per cent. of their investments up to the point of flotation but neglect the potential of companies once they have obtained a pubfunds in US venture capital funds in order to keep an eye lic listing, said Mr Joel Rom-ines, a director of KIH. "You can have a super com-

Wm Sindall

to £2.66m in 1988.

rises to £2.66m

William Sindall, building and

civil engineering contractor, lifted taxable profits from £1m

The chairman said that the proceeds of last July's rights issoe together with property realisations and the successful

conclusions of joint ventures

led to "significantly lower short-term borrowings" which provided a "springboard for

continued growth". Turnover expanded 35 per

cent to £61.35m (£45.37m). Earnings per 5p share were 28.42p (15.74p) and the recom-mended final dividend of 4p

makes 5p (3.1p) for the year.

Capita Group, a management consultancy specialising in the public sector, yesterday announced details of its plac-ing on the unlisted securities

Two million shares are being

placed at 100p, capitalising the company at £8.1m. 16.6 per-cent of the share capital is being placed on behalf of the

company and a further 8 per cent is being placed on behalf of existing shareholders. Deal-ings are expected to start on April 25.

Capita placing

market.

cent.

ŕ

on potentially high-flying com-panies and put the other half into these companies when

they come to market.

gets his allocation of shares he cial Union. The idea for KIH came from just sells them and the share plunges in value."

A survey of just ovar 100

KIH will invest half of its

is strengthening its position in the Spanish pharmacenticals business by taking over full control of ICI-Farma, its Span-

Up to now ICI-Farma has been owned jointly with Zeltia, a Spanisb chemicals business

with interests in agrochemicals

The purchase of Zeltia's 50

By Peter Marsh

ish drugs subsidiary.

and paints.

ICI buy-out in Spain

IMPERIAL Chemical Industries per cent stake, for a price ICI is

were £13m.

Knightsbridge Advisers, a sixyear old company which advises UK institutions on investments in US venture cap-If investors devoted more attention to technology compa-nies in the first three or four years after flotation they could benefit from the sharp rises in value which are common, he

ital groups. KIH's post flotation portfolio will be managed by Amerindo Investment Advisers, which is based in London and California.

• Security Pacific Eurofinance has launched a Smaller Companies Acquisition Fund to provide loan capital . to finance small-scale acquisitions, buy-onts and buy-ins of

Deals would typically be val-ued at between £500,000 and 28m - transactions which are usually regarded as too small by City-based banks and as too risky by clearing banks.

drugs, and away from commod-

320	295 Ass. Brit. Ind. Ordinary	317xd	. 0	10.3	3.2	8.5	
36	30 Annitage and Rhodes	35	-1		· -		
33	25 BBB Design Group (USM)	50	12	2.1-	. 6.8	4.8	
170	149. Bardon Group (SD	170	. 0	2.7	1.6	29.1	
. 110	105 Bardos Group Cr. Pref. CSE2	110md	. 0	. 6.7	6.1		
123	108 Bray Technologies	110md	0.	5.9 .	5.4	9.7	
120	107 Brenkill Conv. Pref	108	Ó	11.0	10.2	-	
302	285 CCL Group Ordinary	302	+2	12.3	41	4.6	
176	168 CCL Group 11% Conv.Pref	176ad	+1	-14.7	8.4		
178	140 Carbo Pic (SE)	178xd	0 .	7.6	43	10,5	
110	109 Carbo 7.5% Pref (SE)	110	Q.	10_3	9.4		
367	355. George Blair	387m	. 0	. 12.0	3.1	. 8.5	
122	119 Isis Group	122	0	•		16.1	
141	115 Jackson Group (SE)	132.	G	3.3	2.4	14.9	
320	261 Moltihouse NY (AmstSE)	320	0	· -	-		
107	98 Robert Jenkins	101	- · ·o	7.5	7.4	3.8	
422	403 Scrutions	422	. 0	8.0	1.9	36.4	
277	270 Torday & Carlisie	277	0	9.3	3.4	9.7	
107	100 Torday & Cartisle Com Pref	307	0	18.7	10.0		
122	92 Trevias Holdings (USM)	119	O O	2.7	23	12.8	
111	106 Unistrat Europe Com Pref	111	0	8.0	7.2		
	355 Veterinary Drug Co. Pic	395	0	22.0	5.6	9.4	
370	315. W SYAMPS	335	•	76.2	48	64.4	

rities designated (SE) and (US&D are dealt in subject to the rules and regulations of The

writies are dealt. In strictly on a matched bargain basis. Heither Gramilie & Co Limited nor Granville Davies Limited are market makers in these securities

Grannile & Co. Ltd. I Lovat Late, London @C3R Telephone 01-621 1212 Member of TSA	Gravile David Limited 8 Lower Lane, London ECIR Silf Telephone 01-621 1212 of the Stock Exchange & TSA
	 •

not willing to disclose, is part of the company's strategy of attempting to switch more I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD resources towards high-value areas of chemicals such as Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO
 FT 30
 FTSE 100
 WALL STREET

 Apr. 1709/1718 +19
 Apr. 2083/2093 +23
 Apr. 2364/2336 +33

 Jun. 1737/1746 +21
 Jun. 2117/2127 +25
 Jun. 2380/2392 +31
 ICI and Zeitia have operated their joint drugs business in Spain since 1964. Sales in 1988

Prices taken at 5pm and change is from previous close at 9pm

ENSO'S STRONG POSITION IN THE NEWSPRINT MARKET: YOU ARE HOLDING THE PROOF IN YOUR HANDS.

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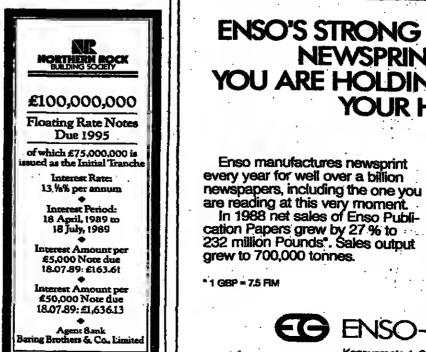
Kanavaranta 1, 00160 Helsinki, Finland tel: (358) 0 16 291, fax: (358) 0 162 9471

Solid, steady growth

In 1988 the Enso Group supplied almost 1300 million Pounds' worth of pulp, paper, board and wood products, an increase of 21 % over 1987.

The reason for this success: every Enso product is developed to meet the needs of customers and consumers in a changing market.

Blue Arrow stake Harris Aseociates, a Chicago-baaad invastment group, has increased its staka in Blue Arrow, the world's largest employment agency. Harris, which announced a 6.18 per cent stake on April 4, has raised its holding to 7.16 per



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UK COMPANY NEWS

Restructuring paying off as Conder leaps to £6.3m

By Graham Deller

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CONDER GROUP, the said they reflected "notable Wincheeter-hased company progress in realising the poten-which provides services and tial of our main businesses fol-products for the construction lowing last year's restructur-Industry as well as being involved in property develop-ment and environmental protec-tion, yesterday reported pre-tax

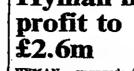
The advance from the 22.61m achieved in the previous year was struck on turnover abead 34 per cent to £169.77m (£126.67m). After tax and minorities, cardings leapt from 29p to 65p per share, and the total dividend is doubled to 11p

via a proposed final of Sp. Describing the results as a "huge stride forward", Mr Christopher Stewart-Smith, a former director of P & O who took the Conder chair in 1987,

The specialist contracting activities benefited from con centrating on service and marlowing last year's restructur-

This took the form of organ-ising the group nationally by activity, rather than the for-mer regional structure. Mr Stewart-Smith said that the four main activities - develop-ments, projects, specialist con-tracting and products and serwalling. tracting and products and ser-vices — all increased their contributions to group results, with "accelerating perfor-mance in the second half". Referring to the projects side he said that a sales push during the year resulted in a strong inflow of orders of increasingly average value

increasingly average value. The group expects turnover to more than double in 1969.



HYMAN, engaged in the manufacture of foam and the operation of a frozen foods hnsinese, lifted its pre-tax profit from a restated £2m to £2.6m for 1988. Mr John Wehh, chairman, said the result was achieved despite reorganisational costs of replacing the reconstituted foam production, the cost of withdrawing from certain unprofitable business relating to the caravan industry, and of integrating certain acquisigins. Export presence was maintained with contracts for steel framed superstructures in China and the Soviet Union Since the year-end, Conder has purchased the outstanding 25 per cent of the share capital of Elementa, a supplier of curtain integrating certain acquisi-

The products operations increased sales of pollution control tanks and separators. Mr Stewart Smith said the Results included Ryburn Foam and Unger Trading. The comparisons were adjusted for those and the losses of United Foam (UK) and Woodward group would continue the pro-cess of increasing sales at enhanced margins through good service and value for money. "Our industry cur-rently shows unusual scope for innovation and growth" he added. Food Halls. Turnover rose to £49.2m

(£31.73m). Earnings were 3.1p (3.15p) and the final dividend is 0.9p for s total of 1.8p (1.7p).

ended 31 Mar

2 372 000 22 177

1 165 000

2 372 000 271 144

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0.11

Hyman lifts | Casket pegged to £1.7m in first half as demand suffers

ADVERSE factors have hit Casket, the clothing maker and distributor, in the first half. The interim dividend, however, is held at 1.2p from earnings of

is held at 1.2p 11011 values 3.2p. In the six months ended December 31 1988 turnover came to 257.81m and the pre-tax profit to 21.7m. The reported figures for 1987 were 552.24m and £3.03m, but the directors were not using them directors were not using them as e etrict comparison. Lord Barnett, chairman, said unusually mild weather, partic-

ularly in the last quarter of 1988, led to a reduction in sales of outerwear and quilted prod-ucts, which formed a significant part of turnover.

The clearance of excess stocks eroded gross profit mar-gins and that will continue to be the case for the rest of the financial year, he said. On top of that the situation

was compounded by the significant increase in interest rates; therefore, priority will be given to reducing stockholdings and borrowings. Referring to the 1987 half

year, Lord Barnett explained that the directors were of the opinion that figures did not present a basis for informed assessment of the trend of the group's activities, because of the serious discrepancies sub-sequently discovered in the sequency mecovered in the management accounts of cer-tain kingsley & Forester sub-sidiaries. For the whole of 1987 group figures were restated -turnover was £95.27m and profit £3.44m.

Lord Barnett recalled last year's statement that the direc-tors were considering whether the company had any claims

againet former directors of Kingsley & Forester and/or its previous advisers.

Rock moves back into profitabilty

39

IN WHAT proved to be "a very important year" according to Mr Oswald Dockery, chairman, Rock has returned to profitabil-ity and can look to the future with encouragement. Following the capital recon-struction the company will be in a position to pay a dividend, subject to satisfactory profits, he said. Turnover fell from £5.12m to £4.92m, hut there was a turn-round from a loss of £289,000 to a profit of £109,000. That led to earnings of 1p (loss of 2.83p).

earnings of 1p (loss of 2.83p). Below the line there was a \$645,000 loss arising on the dis-posal of the heavy engineering

subsidiaries. The £1m profit on sale of freehold properties had not been accounted for. Rock distributes engineers

and motor trade concumable supplies and products, and airconditioning equipment.

Polymark progresses with rise to £1.39m

Polymark, International, the supplier of laundry equipment and labelling systems, yester-day announced a forther step in its recovery from the losses incurred in the early 1980s. In the year to end-December,

pre-tax profits amounted to fl.39m - an advance of 54 per cent on 1987'a outcoma of f902,000, which in turn repre-sented a sixfold increase on the previous year.

Mr Len Weaver, chairman, said: "All major parts of the group mada steady progress with the laundry division increasing market share and achieving higher profits." Prof. its in the division rose to £335,000 (£260,000).

The technographics sida reduced its loss from £156,000 to £23,000, while the French operation had another record year with profits of £1.07m (\$732,000).

Turnovar totalled £33.87m (£30,63m). After tax of £708,000 (2328,000) and minorities 550,000 (£43,000) earnings per 10p share were 2.41p (0.92p) basic and 3p (2.21p) fully diluted.

to £1.76m Juliana's Holdings, discothegne and hospitality services group, reported pre-Juliana's

Juliana's Hldgs

achieves lift

tax profits up from £1.43m to £1.76m for 1988, on turnover up from £9.45m to £11.85m. Earnings per sbare advanced from 5.20p to 5.66p, and a final dividend of 2.1p was proposed, making 3p (2.85p) for the year. The company said that the benefits of the move of Julian-

a's Jongor to a new warehouse in Enfield would not be felt until the summer because of associated moving and trans-The benefit of consolidating the other hospitality interests would also not be felt until the

same husy summar period, directors said, Short-term profitability in the discotheque services division could he restricted by the investment in future growth.

ASB Barnett

ASB Barnett Kinnings nearly doubled pre-tax profits from £101,677 to £201,388 in 1988. Turnover rose to £1.01m

James Dickie incurred a loss

end-April

of £106,038 (£237,907) in tha half

It warned then that a return to profitability was not expec-ted in 1988, hut said it was con-

fident that when the full

effects of management changes were felt an acceptable level of

profitability would be

while soma five per cent is

James Dickie's board holds

to

Mitted. Mr Weaver said the current year had begun with a record order book, but said it would be premature to recommand resumption of dividends.

Threat to Dickie board By Clare Rearson

A CONSORTIUM of investors posed by Specialist Holdings is

year'

achieved.

1988.

	A-14-2-1-14-5
Andanad	
Anglovoral Grou	9
Mining companies' reports - Quarter ended 31 March 1989	

Cut ende. 31 Dec 19

799 000 90 869 0,11

139 161

ended 31 Mai 1985

All financial figures for the quarter and progressive figures for the current year to date are unaudited. All companies mentioned are incorporated in the Republic of South Africa. Rate of exchange on 31 March 1989: R1,00 = £0,23, £1,00 = R4,37.

Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Angio-Transvall Trustees Limited, 255 Regent Street, London WIR BST.

Prieska Copper Mines Limited - Continued	Loraine Gold Min
Financial Despatches, which vary from guarter to quarter, are brought to account at their estimated receivable value. Operating profit takes into account adjustments following final price determinations on despatches made during previous quarters.	Financial results Working profit – gold minin Profit from sales of pyrite ,
The operating profit for the quarter includes a further provision of F978 000 towards the anticipated costs which will be incurred to comply with statutory and other obligations associated with the eventual closure of the mine. It is expected	Non-mining Income
that a similar provision will be made during the last quarter of the financial year. The total amount provided to 31 March 1989 is R12 008 000 (31 December 1988; R(1 030 000).	Interest paid Profit before Laxation and State's share of profit
Operations Underground mining operations will cease at the end of June 1969. The treatment of low-grade surface dump material will commence thereafter and continue for as long as such operations remain protriable.	Taxation and State's sha of profit Profit after taxation and State's share of profit
Taxation Taxation for the quarter ended 31 March 1989 and for the nine months takes into account the decrease of the rate of surcharge applicable to mines other than gold mines from 15 to 12 per cent announced by the Honourable the Minister of Finance in his budget speech on 15 March 1989.	Capital expenditure Appropriation for loan repayments
Dividend Interim dividend No. 10 of 20 cents per share in respect of the year ending 30 June 1989, declared on 14 February 1989, was paid on 8 March 1989.	Development Advanced Sampling results:
Capital expenditure There were no outstanding commitments at 31 March 1989 (31 December 1988 ; Nil).	Kimberley reefs Sampled Channelwidth

For and on behalf of the board D.J. Crowe B.E. Hersov

Directors: O.J. Crowe (Charman), R.P. Fitton, C.C. Gedeon, B.E. Hersoy D.M.S., O.A. Lynch, Cive S. Menell, O.J. Podneauli, R.A.D. Wilson rectors: O.A. Blaine, A.J. Brink, J.J. Geldenhuys, O.J. Robbertze

Conselicities Mines, lid

He now reports that writs have been served in relation to a contract between Kingsley & Forester and a third party. Writs were being prepared relating to an action concern-ing published financial infor-mation which formed the basis

mation which formed the basis of the acquisition by Casket of Kingsley & Forester. The chairman said it was disapponting that the 1988 half year did not fully reflect the fundamental Improvements being achieved in merging the

two groups. Planned centralisation of the headquarters at Gorse Mill was taking place and the current head office at Marlhorough House will be sold. Bloom and Tremaine had been closed and the officer and unrebute in

the offices and warehouse in Leeds were on the market. Townsend Cycles had acquired additional premises for expan-

es. Limited - Continued

ended 31 Mar 1989

7211

3 265

4 546

1 329

43 1 372

8 760

21,3

230

85,9 687

Quar

ended 31 Dec 1988

9 453

1894

7 559

4 648

<u>34</u> 4 682

9 578

662

9 100,9 858

ended 31 Mar 1989

17 264

5 159

12 105

5 977

77 6 054

18 338

998

12,3

892

87,2 814

3 556

12.0 858

Quart

Basal reef Sampled Channel width . Channel value Eldorado reefs Sampled Channel width

Total - all reets

Channel width

19 April 1989 Losian liensee

axation includes results of hedging transactions concluded

g/

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Gold		
Ore milled	779 000	799 000
Gold recovered	7 322	7 399
Yield	9.4	9.3
Revenue	307.26	310,90
Costs	160.91	154,20
	146.35	156.70
Profit	32 690	33 573
Revenue		
Costs R/kg	17 119	18 652
Profil	15 571	18 921
Revenue	239 353	248 410
Costs	125 348	123 208
Plotte	114 005	125 202
Low-grade gold plant		
Oremilied	389 000	391 000
Gold recovered	622	625
Yield	1,60	1.60
Revenue	49.69	50.64
	16.33	14,94
Costs P/Imiled		35,70
Profit	33,36	
Revenue	S1 076	31 682
Costs	10 211	a 347
Profit	20 865	22 335
Reverue	19 329	19 801
Costs	6 351	5 842
Profit	12 978	13 959

Uranium oxide

le produced

779 000

90 363

R000

Horiecessionien

Gold Mining Collid

Reg. No. 05/33925/06 Jacuard capital: 112, 000, 000 shares of 10 cents a

named Specialist Holdings has headed by Mr Keith Daley, a launched an attempt to oust former merchant banker. the current management of James Dickie, the Ayrshirebased drop forgings maker. Specialist Holdings is nomi-

nsting four individuals to replace the directors of Dickle who will be proposed for reelection at the annual meeting on April 27. It said if elected, the new

directors would aim to reverse the decline of the company and locate a suitable business for-Dickle to acquire to enhance about 20 per cent of the shares. profitability.

merican Inv

The new management pro- held by the Dickie family.

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BOARD MEETINGS

The following companies have noticed dates of board meetings to the Stack Exchange. Such meetings were statistic field for the pur-pose of considering dividends. Officient indices those are not exuitable as to whether the dividends are interne or finals and the suc-dividends are interne or finals and the suc-FUTURE DATES Apr. 27 Apr. 20 Apr. 28 May 18 Allied Insur Clastero Infa Clastero Infa Clastero Infa Clastero Infa Clastero Infa Jechaon Ropner Tootal Whatman P TODAY (Horace! Leste Goid Mines, TR Australia, Mines, Wintesthesk Mines. , Atlas Converting Equipment, w Trust, Dentstrom Ind, Drayton In Neblons Inv. Spictures, Frod. Hauston, Havriner Siddeley, Inti myunication, Levrence Watterl, araonpe, Reed (Austin), Sootish Young & Co's Sn Yule Cabo

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("The Stock Exchange"). This does not constitute an invitation to any person to subscribe for or purchase Stock.

BASS PLC

Registered in England: No. 913450 (Incorporated in England under the Companies Acts)

Issue by way of placing £250,000,000 10 3/8 per cent Debenture Stock 2016 (the "Stock") of which £150,000,000 is issued as the Initial Tranche. The issue of the Stock will initially be guaranteed by Bass Holdings Limited.

Issue Price of Initial Tranche 100.55 per cent. payable in full on acceptance.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. for the whole of the move store to be unified to the Orichage at In accordance with the regularisations of The Stock Exchange at least two market makers have been offered a participation in the marketing of the Initial Tranche.

Listing particulars for the Stock will be circulated in the Extel Statistical Service and copies may be obtained during usual busi-ness home on any weekday (Saturdays excepted) up to and including 3rd May 1989 from:

Bass-PLC	Geinwort Benson Limited 20 Fenchurch Street London 5C3P 3DB
Panmure Condon & Co Linited	Cazenove & Co
9 Moorfields Highwalk	12 Tokenhouse Yard
London EC27 9DS	London EC2R 7AN
and up to and including 21st Apr	ll 1989, for collection only,
from the Company Announcements	Office, The Stock Exchange,
46 Finsbury Square, Lon	idon BC2A 1DD.

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19th April 1989

uranium oxide, pyrite and				Catalia
Suphuncacid	(3 683) 13 533	(6 103) 11 e13	(4 265)	Const
Royalty receipts	858	1 514	3 838	Reg. No. 01/0844 Issued capital
Interestpaid	355	146 185	1 112	
Profit before taxation and	137 396	145 739	463 404	1
State's share of profit			- A	Operating rest
Profit after taxation and	71 604	84 456	268 230	Ore milled
State's share of profit.	65 732	61 283	194 174	Revenue
Capital expenditure	11 623	11 432	32 118	Costs
Appropriation for loan	200	247	556	Profit
Dividends	11 823	89 600	B9 600 122 274	Profil
Development	11 000	101,012	THE PT I	Revenue
Advanced	10 135	10 226	30 685	Profit
Sampled	1 342	1 476	4 200	Financial resul
Channelwidth	78 17,0	70 14,7	72 17.8	Non-miningince
	1 324 0.35	1 030 0.35	1 271 0,35	Prospectinger
uranium oxidekg/t	26,92	24,88	24,89	Profit before tax
Financial	net lo al her	trice transaction	helveland	Profit after taxat
The profit before taxation includes a during the quarter.		gag nansacan	13 00100000	
In terms of the Company's articles	of associati	ion, the director	s' borrowing	Capital expendi Dividends
powers are limited to R\$0 000 00 R7 663 000 (1988 : R8 307 000) o	f which long-t	lern bonowings	amounted to	
R6 962 000 (1968 : R7 819 000) R488 000).) and short-	term to R701	000 (1966 :	Development
Taxation				Advanced Sampling result Sampled
Taxation has been calculated accord Honourable the Minister of Finance i				Channel width
Hedging transactions				Channel value
The Company has entered into certa revenue should the gold price be b	ain option cor alow \$400 p	nirects so as to (er ounce during	the quarters	Financial
nevenue should the gold price be b ending 30 June and 30 September 1	989:			The profit befor during the quart
Quarter encling 30 June 1989		1 400 k	(45 000 oz)	Taxation Taxation has be
30 September 1989		467 k	g (15 000 cz)	Honourable the
In addition, the Company had, at 31 ! production as detailed below:	March 1989, 1			Hedging transi The Company f
	o of gold sol		per kg sold	revenue should
30 June 1989	4 18		R32 805	ending 30 June
The forward price has been calcul 31 March 1969.	ated at the l	R/S exchange n	Ne ruing on	Cusarter anding
Dividend				30 June 1989 30 September 19
Interim dividend No. 65 of 80,0 cent was paid in January 1989.	is per shere,	declared in Nov	ember 1986,	In addition the C
Capital expenditure		a autimated at f	000 000 000	production as de
Outstanding commitments at 31 Ma (31 December 1988 : R18 705 000)			22 083 000	Querter ending 30 June 1989
For and on behalf of the board				The forward pri
B.E. Hersov Diractors				31 March 1989. Dividend
				Interim dividend
Disectors: B.E. Hensov D.M.S. (Chairm J.J. Goldenhoys, E.P. Gush, G.S. Lee, Ch J.C. Janse van Ronaburg	NO S. Macol, T	L Presprint,	, D.J. Crowe,	Capital expand
Alternate detectors: P.J. Elatace, K.M. H	icelling, T.C. R	es, G.J. Robbert	a, P. Taijaard,	Outstanding con (31 December 1)
J.E. van Niekark, F.A.O. Wilson			19 April 1989	Operations
				Following the op been recommiss
Inder Sam Provenue		000		For and on beha D.J. Crows
Privatic Coppe				J.J. Geidenhuys
Reg. No. 65/03032/05 Issued capital: 54 000 000 shares of	50 carate each			Directors: R.A.D V Cive S. Nenell, G.
	Querter		ine months	Alternate deactor
	andedi 31 Mar	ended 31 Dec	ended 31 Mar	
	1986	1966	1989	the second second
Operating results Oremitedt	310 000	344 000	1 000 000	LOIOIN
Concentrates produced				Reg. No 05/39138
2000er	4771 9312	5 350 9 147	15 165 29 640	Issued capital: 1
Concentrates despetched	5 1 51	5 a19	21 133	
Copper	13 773	10 191	33 420	
Financial results Operating pro/k/(loss)	7 167	9200 (411)	9000 16 714	Operating resu
Non-mining income	2 049	<u>920</u> 509	2 348	Gold recovered. Yield
Profil before taxation	<u>5 136</u>	710	<u>12 531</u>	Revenue
Profit/(ices) after taxetion	2913	(201)	<u>e 531</u>	Profit
Capital expanditure/(recoupments) Dandend	(218) 10.800	(100)	(582) 10 8 <u>00</u>	Costs
	10 582	(100)	10218	Profit
Development	553	928	2 283	Profit
Advanced				
A CONTRACTOR OF		1	and press to and	

Reg. No. 0140844206 Issued Capital: 4 315 678 shares of 5	Quarter ended 31 Mar	anded 31 Dec	Nine months ended S1 Mar	Financiat The profit before ta during the quarter. In terms of the Comp
Operating results	1989	1988	1989	are limited to R35 0 (1988 : R5 827 000
Ore milled	89 800 878	91 400 892	273 400 2 710	(1988 : R5 714 000) Taxation
Yield	9,8	9,8	9.9	Taxaton has been
Revenue	307,50 143.93	330,56 139,72	329,01 140,77	Honourable the Min
Profit	163,57	190,84	188.24	Hedging transactio
Revenue	32 634	33 871	33 575	The Company has revenue should the
Costs	14 721 17 9 13	14 316 19 555	14 201 19 374	and \$460 per ounce
Revenue	28 653	30 213	90 990	30 September 1989
Costs	12 925	12 770 17 443	38 486 52 504	COLOR AND
Profit	15 728			Quarter ending
Financial results Working profit - gold mining	R000 15 728	R000 17 443	FI000 52 504	30 June 1989
Non-miningincome	963	1 341	3 218	30 September 1989
	16 691	18 784	55 722	In addition the Com
Prospecting expenditure	363	2713	3 799	production as detai
Profit before taxation	18 328	16 071	51 923 17 107	
Taxabon	5 682	3 420		Quarter ending
Profit alter taxation	10 646	<u>12 651</u>	34 216	30 June 1989
Capital expenditure	5 037	8 608	20 060	The forward price 31 March 1989.
Dividends	5037	15 083	<u>6 475</u> 26 535	Capital expenditur
	50.57	15 005	20 355	
Development	2 384	2 3 9 6	7 081	Outstanding comm (31 December 1988
ampling results:				For and on behalt o
ampled	929	1 060	2 836	
Thannel with	217 6.0	230	217 8.2	J.J. Geldenhuys
ang/t	1 296	1 581	8,2 1 772	
Financial The profit before taxation includes r luring the quarter.	results of hed	ging transacti	ions concluded	Directors: O.J. Crowe L. Hewlit, G.C. Kraft, Attemate directors: JJ J.E. Van Nekerk, K.A.
Taxation Taxation has been calculated accom	ding to the la	mula as ann	ounced by the	
Honourable the Minister of Finance in	his budget sp	beech on 15 M	larch 1989.	Managh
Hedging transactions The Company has entered into certa	in option con	tracts so as to	bion encedne	Consolid
				1
evenue should the gold price be b			g the quarters	Dee No 05/05/79/06
evenue should the gold price be bo anding 30 June and 30 September 19	Blow \$400 pe		ig the quarters	
evenue should the gold price be b anding 30 June and 30 September 19	Blow \$400 pe		Put options	
anding 30 June and 30 September 19 Duarter ending	Blow \$400 pe	r ounce dunn	Put options purchased	
anding 30 June and 30 September 19 Duarter ending 10 June 1989	Blow \$400 pe	r ounce dunn	Put options purchased	
anding 30 June and 30 September 19 <u>Duartor ending</u> 10 June 1989 10 September 1988	elow \$400 pe 389:	r ounce dum 1	Put options purchased 40 kg (4 500 oz) 47 kg (1 500 oz)	Issued share capita
nding 30 June and 30 September 19 Duarter ending 10 June 1989 10 September 1988 n addition the Company had, at 31 M	elow \$400 pe 389:	r ounce dum 1 old a portion o	Put options purchased 40 kg (4 500 oz) 47 kg (1 500 oz) 4 its future gold	lesued share capita Financial results
nding 30 June and 30 September 19 Nuarter ending 10 June 1969 10 September 1968 11 addition the Company had, at 31 M roduction as detailed below:	elow \$400 pe 989: March 1989, se	r ounce dum 1 old a portion o	Put options purchased 40 kg (4 500 oz) 47 kg (1 500 oz) 6 its future gold Forward price	Financial results Antimony revenue – Goki revenue –
nding 30 June and 30 September 19 Asarter ending DJune 1989 D September 1988 In addition the Company had, at 31 M roduction as detailed below: Asarter ending <u>Kg</u> d	elow \$400 pe 889: Aarch 1989, so 21 gold sold	r ounce dum 1 old a portion o	Put options purchased 40 kg (4 500 oz) 47 kg (1 500 oz) f its future gold Forward price per kg sold	Financial results Antimony revenue – Goki revenue –
nding 30 June and 30 September 19 Duarter ending 0 June 1969 0 September 1968 naddition the Company had, at 31 M roduction as detailed below: Quarter ending Kg o QJune 1969	elow \$400 pe 889: March 1989, so <u>at gold sold</u> 466	r ounce dum 1 bld a portion o	Put optione purchased 40 kg (4 500 cz) 47 kg (1 500 cz) 47 kg (1 500 cz) 47 kg tuture gold Forward price per kg sold R32 805	Financial results Antimony revenue – Gold revenue – Sundry mining incon
Inding 30 June and 30 September 19 Auarter ending 0 June 1969 0 September 1968 1 addition the Company had, at 31 M roduction as detailed below: Juneter ending Kg d 0 June 1989 he forward price has been calcula	elow \$400 pe 889: March 1989, so <u>at gold sold</u> 466	r ounce dum 1 bld a portion o	Put optione purchased 40 kg (4 500 cz) 47 kg (1 500 cz) 47 kg (1 500 cz) 47 kg tuture gold Forward price per kg sold R32 805	Financial results Antimony revenue – Gold revenue – Sundry mining incon Cost of sales
Inding 30 June and 30 September 19 Duarter ending 10 June 1989 10 September 1988 In addition the Company had, at 31 M roduction as detailed below: Summer ending Kg d Colume 1989 The forward price has been calcula 1 March 1989.	elow \$400 pe 889: March 1989, so <u>at gold sold</u> 466	r ounce dum 1 bld a portion o	Put optione purchased 40 kg (4 500 cz) 47 kg (1 500 cz) 47 kg (1 500 cz) 47 kg tuture gold Forward price per kg sold R32 805	Financial results Antimony revenue – Gold revenue – Sundry maing incon Cost of sales
Inding 30 June and 30 September 19 Auarter ending 0 June 1989 0 September 1988 n addition the Company had, at 31 M roduction as detailed below: Juneter ending Kg d 0 June 1989 he forward price has been calcula 1 March 1989. Itwidend 1 March 1989. Itwidend No. 77 of 150 cents p	elow \$400 pe 389: March 1989, so 21 gold sold 465 sted at the R	r ounce duar 1. old a portion o - /\$ exchange	Put optione <u>purchased</u> 40 kg (4 500 cz) 47 kg (1 500 cz) 47 kg (1 500 cz) 47 kg toture gold Forward price per kg sold R32 805 rate ruling on	Financial results Antimony revenue – Gold revenue – Sundry mining incon Cost of sales Working profit
Inding 30 June and 30 September 19 <u>Auarter ending</u> 0 June 1989 0 September 1988 a addition the Company had, at 31 M roduction as detailed below: <u>Auarter ending Kg d</u> 0 June 1989 he forward price has been calcula 1 March 1989. Noticend 1 March 1989. Noticend 1 March 1989. Noticend 1 March 1989.	elow \$400 pe 389: March 1989, so 21 gold sold 465 sted at the R	r ounce duar 1. old a portion o - /\$ exchange	Put optione <u>purchased</u> 40 kg (4 500 cz) 47 kg (1 500 cz) 47 kg (1 500 cz) 47 kg toture gold Forward price per kg sold R32 805 rate ruling on	Financial results Antimony revenue – Gold revenue – Sundry maining incon Cost of sales Working profit Net non-mining inco
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Inding 30 June and 30 September 18 Auarter ending D.June 1989 0 September 1988 In addition the Company had, at 31 M roduction as detailed below: Auarter ending Kg d O.June 1989 The forward price has been calcula 1 March 1989. Nordend Austral expenditure aid in January 1989. Aptitud expenditure Justanding commitments at 31 Ma 31 December 1988: R5 387 000). Iperations	elow \$400 pe 389: March 1989, so <u>of gold sold</u> 468 sted at the R Her share, deck arch 1989 are	r ounce duar 1. old a portion o /\$ exchange ared in Noven e estimated a	Put options purchased 40 kg (4 500 oz) 47 kg (1 500 oz) 47 kg (1 500 oz) 47 kg (1 500 oz) 47 kg externation Porward price per kg sold R32 805 rate ruling on her 1968, was at P2 580 000	Financial results Antimony revenue – Gold revenue – Sundry maining incon Cost of sales Working profit Net non-mining inco Profit before taxation Taxation Profit defore taxation Taxation Capital expenditure
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npeny's articles of association, the directors' borrowing powers 000 000. At 31 March 1989 borrowings totalled FS 650 000 30), of which long-term borrowings amounted to R5 526 000 0) and short-term to R124 000 (1988 : R113 000). Calculated according to the formula as announced by the hister of Finance in his budget speech on 15 March 1989. ens entered into certain option contracts so as to enhance gold gold price be below \$410 per ounce on put options purchased a on call options sold, during the quarters ending 30 June and Put options options sold purchased 1 213 kg (39 000 oz) 93 kg (3 000 oz) 933 kg (30 000 oz) mpany had, at 31 March 1989, sold a portion of its future gold tiled below: Forward price Kg of gold sold per kg sold R32 805 1 097 has been calculated at the R/S exchange rate ruling on ntiments at 31 March 1989 are estimated at R860 000 6: R820 000). of the board Minectors e (Charman), P.J. Eustace, J.J. Geldenhuys, B.E. Hersov O.M.S., G. Maude, Cive S. Menell, S.W. van der Colf, FLAD, Wilson H.J. Bucke, B.J. Funston, B.J. Lawrenson, T.C. Rees, G.J. Robbertze 19 April 1989 cloired Murchson lid tal: 6 240 000 shares of 10c eac Quarter ended 31 Mar 1989 ended 31 Dec 1989 ended 31 May 1989 R000 16 846 22 694 254 41 794 R000 e 070 7 018 R000 6 478 8 023 139 14 840 11 513 3 127 299 3 426 108 3 318 218 3 102 68 13 154 41 794 33 673 8 121 1 559 9 880 915 8 765 641 10 957 420 298 2319 255 2054 8 124 1 459 3 837 1 194 7 194 1 459 3 837 the sale of antimony concentrates brought to account each 1 actual shipments made which can vary considerably from of concentrale sold compared to the second quarter resulted in venue. While the U.S. dollar concentrate price held steady at viously established, the average randdollar exchange rate at accrued during the quarter of R2.52 (as against R2.41 for the lost to some extent the lower sales achieved. a declined by nearly 13 per cent. Lower gold production at to 256 kg last quarter, was aggravated by reduced rand per ceived which averaged R30 362 per kilogram as against am in the second quarter. as on non-mining income only which is taxed at the unchanged rate of 50 per cent. The Company has an assessed tax loss ns and will not be liable for mining tax this year. s at 31 March 1969 are estimated at R210 000 (31 December ol the board ectors.

arden (Charman), R.A.D. Wisson (Deputy Charman), V.G. Bray, No. B.E. Herson D.M.S., G.J. Jonker, Cirve S. Menet, P.F. Repet Brummer, P.W.J. Coenen, P.E. Gassner, P. McKenna 19 April 1989

COMMODITIES AND AGRICULTURE

Purer water may wash away farm profits

Bridget Bloom on fears generated by moves against nitrate pollution

HE FARMER drew the car to a halt, gesturing across his wide Lincolnshire acres where the rows of potatoes can be half a mile long. "If there's a protection zone over this farm," he said, "we'll have to lay off half the men and give up farming as we know it.

It is doubtful if there is an arable farmer on Lincolnshire's so-called Heath land who is not worried that within a year or two he will be forced to cut back on his use of nitrogen fer-tiliser because the Government has declared him to be in a nitrate protection zone.

The speaker quoted above who asked not to be identified because he said his workers were already too stressed by the downturn in arable farming's fortunes to learn of more problems - farms virtually on top of one of the Anglian Water Authority's boreboles. The nitrates he uses to fertilise his potatoes, barley, sugar beet and wheat are thought to be one of the prime causes of mitrate leaching into the porous limestone rocks which constitute the Lincolnshire squifer, one of the country's key sources of drinking water. Water from there, used for drinking with only the neces-sary chlorine treatment, regularly comes up with nitrate lev-els of 75 to 100 milligrams per litre, instead of the European Community ceiling of 50 mg per litre. The farmer in ques-tion actually fears that he may be stopped from using nitrates

altogether. That would mean, he says, completely restructuring his operations, since his high fixed costs are geared to getting the maximum possible output from his very substan-

nshire's.

The best guess currently is

well as with environmental

lobbies, will announce a num-

ber of pilot nitrate sensitive

areas within the next year,

probably before it is forced to do so by the EC.

prices, which for many farmers is below their production

Mr Clayton Yeutter, the US

Agriculture Secretary, has indicated support for a contin-

uation of the basic

programmes in the 1985 Farm Bill, due to expire next year.

tial holding. Nitrate protection zones, or nitrate sensitive areas - even the name has not been chosen - bave not yet been estab-lished: a proposal that they should be is currently with the EC Council of Ministers in Brussels and may well not get approval for a year. But in

By Nancy Dunne in Washington

THE SENATE Agriculture

Committee is to begin hearings today on a new US Farm Bill against a backdrop of rising farmer concerns that an international trade pact on subsidies will deprive them of government payments they need to survive. Agreement by th tors in the General Agreement on Tariffs and Trade to start reducing trade-distorting farm subsidies in 1991 threatens farmers with the loss of the deficiency payments they receive to enable them to export their grains at world

English Aquifers Sources of underground water Drinking water exceeds EC nitrate limits Chalk Sandstone [] Limestone

written into the Bill to privat-"desk study" reportt published ise water snpplies, which should be law by the summer. Meanwhile ministers have late last year. These zones which could be voluntary in the first instance, and will carry compensation, could be in quite limited areas - "clob-bering those of us over bore-holes and leaving the rest begun cagily to talk about the establishment of such zones, while officials of the nascent National Rivers Authority, alone," as the Heath farmer put it. On the other hand, water officials say such zones, which will be created by the Water Bill as the new regula-tory body for water quality, accept that they are on the even on an experimental basis, could affect all farmers on such areas as the Heath, at way. What no one is saying just now is what the extent of the least by a requirement to cut

zones will be, nor the sort of nitrate levele by given restrictions they will carry. amounts "Everyone is worried, yet no one knows what to fear," was Nitrate pollution is one of the most complex and contro-versial environmental prob-lems. Many farmers and fertilhow the impact on farmers of this uncertainty was described by Rowan MacFerran, land agent for the 15,000-acre Thoiser manufacturers, not surprisingly, dispute that the cause of nitrate leaching is the resby Estate on Nottinghamshire's porous sandstone soils, growing amount of fertiliser where nitrate levels threaten used on crops in the agricul-tural revolution of the last 30 soon to equal central Lincol-

phase out.

A new

They note that ploughing up grassland, which farmers were that the Government, to bur-nish its image in Brussels as initially ordered and until quite recently encouraged to do, releases much larger quan-tities of nitrate to leach into underground water. Permanent lightly-grazed pasture or wood-land is the best antidote to Britain, legislative powers to It could take as its starting such leaching, which can take establish such zones are being point areas highlighted in a between ten and 40 years,

The current farm pro-

depending on geology and soil structure, to reach underground water supplies.

Farmers also argue that the health case against nitrate in water is not proven: the inci-dence of the stomach cancer attributed to nitrate is said to be marginally lower in East Anglia where nitrate levels are highest, while there has not been a case of the oxygen-deficiency "blue baby syndrome", also attributed to nitrate, since the early 1970s. But there is a sense in which

these arguments have now becoms irrelevant. As David Thompson, managing director of Laurence Gould Consul-tants, authors of some of the key expert studies* of nitrate levels, points ont, Britain long ago accepted the 1980 EC direc-tion on director which tive on drinking water which stipulates the 50 mg level.

The darogations under which the Government sought which the Government sought to operate an 80 mg per litre standard were withdrawn a year ago; even if the Govern-ment can soften the blow for many farmers by making the nitrate protection zones volumtary, and by offering generous compensation. it is legally bound to implement the directive - and if it does not do so quite soon, according to reports from Brussels this week, it may well find itself arraigned before the European Court before too long.

So the argument now is not whether there should be restrictions but how tongh they should he, and what means of enforcement should be used.

The critical areas are the limestone region of Lincol-nshire, the sandstones of the midlands and the chalk areas in Cambridgeshire, all arable areas with high and rising

nitrate levels (see map). Farmers in these areas are naturally hoping that the new privatised water companies will decide either to treat their water to remove nitrates or to hlend it with purer supplies, rather than relying only on protection zones. It seems car-tain that a combination of all Nitrate Issue. HMSO 54.50

three options, depending on the situation, will be utilised, the most critical factor being cost, which will be high. In the case of hlending or treatment, case of blending or treatment, the new water companies would pay, almost certainly resulting in increasing charges to consumers; the compensa-tion for farmers in protection zones would come from the tarpayer via the Government. Cost is critical for farmers, too. Dr David Carmichael, who farms 600 serves on the edge of

farms 600 scres on the edge of the Waddington RAF station, where the early warning Awacs aircraft are to be based, believes his yields would plum-met without fertiliser. He reck-ons that on the scrubby land that the Heath once was, yields of wheat in the 1950s, with minimal fertiliser, were about 30 cwt to the acre. Today they are double that

"The Government's experis tell us that a 50 per cent cut in nitrogen would mean a drop of 10-15 per cent in yields but in these tough days that's my profit," he says. "Without far-tilisers. my yields would be attrocious - I just wouldn't have a husiness. Id be better

have a husiness. I'd be better off building a grandstand and car park for people to come and watch the Awacs". And compensation? With so few details of what might be in store for them, farmers in Lin-colnshire last week seemed unwilling or unable to talk

unwilling or unable to talk about the sort of compensation they might expect. As one farmer put it, compensation is a difficult concept anyway for this area of modern and effi-cient farming. "We're the peo-ple the Government says it wants to encourage into the free market economy, not pay off with subsidies": Clearly one major reason for

the government secrecy so far is the "planning blight" effect which early warning of nitrate zones could have. Prohibition on the use of nitrogen for the next 30 or 40 years could obvi-ously have a devastating effect

on land prices. * Reduction of Nitrate in

AUSTRALIA, one of the world's major wheat exporters, world's major wheat exporters, is likely to grow 15m tonnes of wheat in the 1989-90 season, the highest output eince. 1986-87, according to first esti-mates released yesterday. Figures from the Australian Bureau of Agricultural and Resource Economics, part of the Government's Primary pudnetries Denartment showed

Bigger

forecast

By Chris Sherwell in

Australian

wheat crop

Industries Department, showed that 10.2m bectares would be planted to wheat, up from 9.4m ha in 1968-89. The bureau said its estimate

Mr Michael Smith, the Irish Energy Minister, said that the main part of the proceeds from the sale of the Government's stake in Tara would be used to Whiteward oil refinery. The bureau sam its estimate was Im ha higher than it was forecasting before the recent widespread rain over the east-ern states, which "has given farmers the best start to the winter cropping season for many years" update Whitegate oil refinery. Ireland's only oil refining facil-ity, near Cork.

many years." It said it expected a harvest of 15m tonnes, up from 14.45m tonnes previously, because of the substantial improvement in soil moisture reserves and on the assumption of normal seasonal conditions from now

With farmers taking advan-tage of the good planting con-ditions for wheat, the bureau said it expected barley plant-ings to fall alightly unless fur-ther rains interfered with

wheat sowing. Smaller plant-ings of cats, lupins and field peas were also expected. Even if the burean's esti-mates are borne out, the Aus-tralian wheat crop will still be dua to come out on strike on Friday to demand of better wages and in protest at the well short of the record produc-tion level of 22m tonnes set in 1983-84. Production has been assassination of Mr Ceferino Requis, the secretary general of the Cerro de Pasco miners' above 15m tonnes in seven of the past eleven seasons, but before 1978-79 it had never reached this level. Mr Requis, a United Left mil-

Of the total, around 2.5m tonnes is sold domestically, and the rest exported onto the Cerro de Pasco when four peo-ple broka into tha assembly and shot him dead. world market. There, overall production is expected to recover significantly in 1989-90, but stocks are thought likely to sination of Mr Requis on Sunremain tight.

Outokumpu to buy remaining stake in Irish zinc mine

By Kleren Cooke in Dublin

for \$50m.

Mr Smith said that since the THE IRISH Government has Government took up its 25 per cent stake in Tara in 1975 it had not received "a brass far-thing in royalties." announced that it is selling its remaining 25 per cent stake in Tara Mines to Outokumpu, the Finnish state mining concern,

The mining operation at-Tara, about 30 miles north of Dublin, has been surrounded for \$50m. Outokunpu will now be the 100 per cent owner of Tara, said to be the biggest zinc mine in Europe. The Finnish com-pany purchased the other 75 per cent of Tara three years ago from the Canadian regis-tered Tara Exploration Com-nany. by controversy in recent years. The company was involved to The company was involved in a lengthy argument with the Irish Government over the terms of its operating lease and with anothar mining group over mining rights. There have also been frequent labour dis-putes at the mine. şrl

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About 800 are now employed at Tara and, with rising world zinc prices, the mine is said to be now making substantial profits.

Peruvian mining industry faces fresh strike threats

By Veronica Barullati in Lima

SOUTHERN PERU Copper Corporation miners have called day. Centromin's 17,009 miners. have called for a general strike beginning next Monday to demand a solution to internal problems and in protest at the murder of Mr Requia. The 80,000 members of the National Federation of Miners, Matellurgical and Steelworkers have called for a 72 hour strike day. for a general strike beginning on Friday in support of demands for higher wages, hol-iday rights and the reinstate-ment of miners dismissed dur-Workers at the the Cajamar-quilla zinc refinery, adminis-tered by Minero Peru, are also

have called for a 72 hour strike beginning April 27 in protest at the Government's failure to fulfil the agreement it signed with minets at the end of the last strike on December 12.

Two miners' sirikes last year cost Peru \$140m in kist export revenues.

itant, was leading a union meeting on Sunday morning in Miners at the Husnuni tin mine, one of Bolivia's largest, suspended a 15-day strike and returned to work on Monday pending further negotiations with Corporation Minera de Bolivia (Combol), the state mining company, reports Reu-ter from La Paz. The 1,500 miners at Centromin's Cerro de Pasco mine have: been on strike since the assas-

US farmers fear they will lose out on exports under Gatt deal WEEKLY METALS PRICES

COPPER 25,000 lbs; c

Close Previous High/Low

All prices as supplied by Metal Bulletin (last week's prices in brackets). MOLYBDENUM: European

brackets). ANTIMONY: European free ANTIMONY: European free free matket, drummed molyb-market 99.6 per cent, \$ per dic oxide, \$ per lb Mo, in ware-tonme, in warehouse, 2,045-2,100 house, 3,70-8.60 (3.80-3.50).

Chicago

market, min 99.5 per cent. \$ per market, min. 99.59 per, cent. 5, ib. in warehouse, 7.25-8.00 per ib. tomae lots in warehouse. (7.398.00) 6.20 6.50 (same). CADMIUM: European free TUNGSTEN ORE: European

free market, standard min. 65

The report said American week suggested that deficiency farm exports had risen and payments, a key component of the current programme, could be considered one of the tradedistorting subsidies the US and other nations have agreed to

stocks had declined since the implementation of the legisla-tion. However, it said, it was uncertain how much of the gains could be attributed to the legislation and how much to macroeconomic policy, lower 70 Tates

commodity prices were high, as a result of droughts and boosts in demand, then the programme costs were low and vice versa.

The Government has also dramatically expanded its role . in exports. In 1987, various. schemes assisted 68 per cent of at an

groups have already begun to argue for a sea change in fann policy – with higher support prices, larger acreage set asides and import controls. They say that without subsidies to cover high. US production costs, environmental and worker safety reconstrictions and high safety regulations and high

overhaul when it was written. drove down support prices and provided billions of dollars for eubsidies, credit, promotion and food aid.

COCOA S/tonne

May Jul Sep Dec Mar May Jul

May Sep Nov Jan Mar May

Rew

May Aug Det Dec Mer May

White

May Aug Oct Dec Mar

Paris-

2050 2150 2250

2900 0100 3300

COFFEE Stonne

SUGAR (S per tonne

270.80 269.60 268.00 266.00 261.00 258.00

307.50 330.50 321.50 \$13.00

308.50

Turnovor; Raw 3925 (5 White 607 (530).

um (99.7%)

Copper (Grade A)

Close Prev

However, Mrs Carla Hills, Mr Yeutter's successor as tha US Trada Representative, last \$25bn paid to farmers in the four previous years.

Close Previous High/Low

Turnover:3453 (4545) lots of 10 tonnes KCCO indicator prices (SORs per tonne), price for Apr 15: 1002.20 (993,48):10 day av for Apr 19: 994.96 (1000.16),

Close Previous

Turnover:3854 (4607) lots of 5 tonnes ICO Indicator prices (US cents per pour Apr 17: Comp. daily 118.43 (116.15); . 1 average 115.34 (116.05).

270.80 269.00 268.20 266.00 262.20 261.00

308.00 329.50 322.00 314.00 309.00

Close Previous High/Low

LONDON METAL EXCHANGE TRADED OFTIGE

126 59 21

May/June 1969 c and 1 Dundee BTC \$500, BWC \$530, BTD \$445, BWD \$480; c and t Antwerp STC \$465, BWC \$455, BWD \$405,

Spot and shipment sales for the week ande April 14 amounted to 206 ionnes against 57 tonnes in the previous week. Trading was moderate with sales occuring in Saviet and

756 750 772 766 787 701

626 820 E15 E10

815 810 828 823

High/Low

1165 1145

1081 1064 1065 1050

1060 1050

1055 1048

1055 1050

High/Low

273.40 288.40 272.00 287.00 271.00 266.00 264.00 260.00 258.60

332.00 329.00 324.00 321.00

812.00 308.00

May Jul May Jul

138 13 00 45 56 100

te (FFr per tonne): Aug 2065, Oct 2005, May 1925, May 1910, Aug 1905,

Calle

Cella

100 95 45

2)lots of 50 tonnes

Puts

Puts

met 572

79 129 192

120 11 120 72 230 215 376

gramme has been an expensive Congress' General Accounting Office found that subsidies and the trade and farm policies of US competitors. payments to farmers for leav-ing land out of production cost

Under the current programme, the Government now absorbed much of the farmers' \$32hn in the first three years of the scheme compared with price risks, and thus had limited control over overall costs, the GAO said. When

per cent of feed grains exports. Before the passage of the Farm Bill, in 1985, the Government subsidised foreign sales of

about 46 per cent of wheat and flour exports and about 11 per cent of feed grains. Many Democrats and farm

business. Mrs Hills has indicated that instead of giving deficiency

payments, the government could pay farmers directly for "the particular hardships of

farmers will be out of

being a farmer.

per lb, in warehouse, 6.70-7.00 (7.00-7.25). COBALT: European free

BISMUTH: European free

per cent, \$ per tonne unit (10 kg) WO, cif, 55-65 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb

market, 99.5 per cent, \$ per lb, in warehouse, 7.45-7.60 (7.35-VO, cif, 8.90-9.20 (9.40-9.80). URANIUM: Nuexco change value, \$ per lb, UO; MERCURY: European free market, min. 99.99 per cent, \$ 11.20 (same).

OYABEANS 5,000 bu min; cents/80% bus

High/Low

High/Los

740/4 740/0 750/0 730/4 730/4 730/4 730/4 730/4 751/0

22.78

(2)

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34.6

22.78 23.38 23.70 21.96 24.18 24.50 24.75 25.10

Sectored and a

226.3 227.2 225.3 227.2 225.3 227.2 225.3 225.0 255.0

272/4 274/4 296/6 206/2 272/4 272/4

LONDON MARKETS

COPPER prices continued Monday's ratreat on the LME yesterday, cash metal shedding £53.50 to £1,804 e tonne. The market now seems to be resuming the bear trend which appeared to be developing before the recent surge on Comex on fears of possible supply tightness, tradera said. However, concern over further supply disruption from Paru is likely to prevent e concerted sell-off, some traders seld. Coffee orices closed ahead, but off the dey's highs as the lund-driven rally in New York temporarily ren out of steam. Dealers said constructive cherts in New York and nearby supply tightness for both arabica and robusta collee had been the main supportive factors behind the markat's early strangth. Palladium prices retreetad further as speculative Interest inspired by recent nuclear fusion experiments eased.

SECT MARKETS

SPOT MARKETS		
Crude oli (per barrel FOB)		+ or
Dubai Broni Siend W.T.I. (1 pm est)	\$16.40-6 50q \$19.55-9.65z \$21 30-1.35z	+0.20
Oil products (NWE prompt delivery par i	onne CIF)	+ or
Premium Gasoline Gas Oli Heavy Fuol Oki	\$275-277 \$158-160 \$92-94	+2
Naphina Petroleum Argus Estimetes	\$172-174	-8
Other		+ or
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Polladium (per troy oz)	\$384.25 580c \$539.0 \$166.25	-0.76 -1 -16.18 -4.65
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$2145 151 ⁵ 3-54 3 37.50	-25 +3
Nickel (iree market) Tin (European free market)		-10
Tin (Kusta Lumpur merket) Tin (New York) Zinc (US Prime Western)	28.84r 489.5c 87% c	-0.31 -3.25 -2 ¹ 2
Cattle (live weight)† Sheap (dead weight)† Pigs (live weight)1	117.11p 248.64p 66.23p	-2.29 +0.02 +1.97
London daily sugar (raw) London daily sugar (white) Tais and Lyie export price		+7.0 +5.5 +4.5
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	£114.5 £134.0 £126.75v	+0.8 +0.50
Rubber (spot)♥ Rubber (May) ♥ Rubber (Jun) ♥		-0.25 -0.25
Rubber (KL R5S No 1 May		-0.25
Cocorrui oli (Phi/ippines)\$ Paim Oli (Malaystan)\$ Copra (Philippines)\$ Soyaboans (US)	\$550v \$412.6 \$356 Ling.	+0
Cotton "A" index Woollops (64s Supar)	74.15c 640p	+0.35
E a tonne unless otherwise c-cents/lb. r-ringgit/kg. v-/ g-lup. z.May/Sep. v-Apr/	pr/May. u-M	ey/Jun

un. x-May/Sep. w-Apr/Jun. z-May, fMca on average fatstock prices. * change a week ago. VLondon physical market

LONDON	METAL EXC	HANGE	(Pri	ions supplied 2	y Analganud	ed Metal Trading
	Close	Provicus	High/Low	AN Official	Kerb close	Open Interest
Numinium	, 99.7% port	y (S per tonne)			Ring tur	nover 9,150 tourn
Ceah 6 months	2150-6 2112-6	2160-70 2125-30	2130/2105	2145-7 2115-6	2110-5	30,788 lots
Copper, G	rade A (E per	toma)			Ring turns	over 43,450 toran
Cesh S monthe	1803-5 1738-0	1855-60 1777-8	1835/1003 1796/1735	1834-5 . 1787-8	1744-5	71,534 iots
Silver (US	cents/fine out	nce)			Rit	ng turnover 0 cza
Cesh 30 June	576-8 587-9	578-8 587-90		576-5 587-9	(S61 lots
Leed (2 pe	r tonne)				Ring tur	Over 8,500 101114
Cesh 3 months	347-8 352-3	362-4 362-3	363/352	353-4 354-5	363-4	\$,510 lots
Nikskei (S p	er tonne)	1.0		1 mil 1 mil 1	Filing turn	over 3,386 tonne
Cesh 3 months	14950-75 14750-800	15100-200 14625-50	14825/14700 14800/14500	14825-50 14650-700	14750-800	7,333 jobs
Zinc, Spec	tel tligh Gred	e (5 per tonne)	1. A. 1.		Ring turn	Over 8,475 torne
Cesh 3 months	1565-75 1550-5	1555-60 1565-60	1580/1575 1580/1550	1578-60 1955-6	1570-5	. 6.817 lots.
Zinc (S per	(Berned)				Filing turne	ver 13,825 tonne
Gasti 3 months	1535-45 1490-5	1549-50 1800-10	1580	1557-80	1810-5	12,792 icts

	Close	Previous	High/Low	Gold (fine o	z) S price	E equivale
May	147.0	150.0	152.5 146.6	Close	384-364 12	223 12-224
Nov	95.0	82.0		Opening	385-3851	225-225 2
Feb	107.0	104.0		Morning th		225.355
Apr	134.5	136.5	135.5 154.1	Alternoon 1		223.357
				- Day's high		223.304
Turnov	er 171 (3	12) lots of 4	to tonnes.	Day's low	385-383-2	
SOYAE	EAN NE	L. Ertonne		-		
	Close	Previous	High/Low	- Colos	S price	2 equivate 250-233
Jun Aug	156.00	155.20 101.00	156.00 155.50 162.00	Sritannia US Essie		
Turnov	er 52 (32	indus of 20	tomme.	Angel Krugemand		280-233 280-233 223-2 -225-2
TREIGH	IT FUTUR	E\$ \$10/Ind	x point	- New Sov. Old Sov.	90 ¹ 2-91 ¹ 2 90 ¹ 2-91 ¹ 2	52 2-63 4
	Close	Previous	High/Low	Nobie Plat	545.45-555.6	5 819.30-324.
Apr	1639	1644	1850 1639			-
May	1642	1835	1650 1630	Silver fix	prime cz	US cts equ
Jul	1393	1385	1397 1385	Spot	340.25	581.50
Oct	1484	1450	1497 1485	S months	350.95	595.90
Jan	1530	1535	1530	8 months	351.85	610.00
Apr	1573	1575	1575	12 months	384.85	644.50
871	1621	1627				
Furniew	er 347 (22	35) 35)				·
	Corne			CRUDE OIL		
_	E/tonne Cices	Previous	Histol ow		Close Prev	
Whenet.	Close	Previous	High/Low	Jun	Close Prev 18.91 18.5	79.02 16.8
Wheet	Cices 120.30	120.70	121.00 120.30	Jun Jui	Close Prev 18.91 18.9 18.02 17.75	79.02 16.8 18.10 17.9
Wheet May Jun	Close 120.80 121.35	120.70 121.50	121.00 120.30 122.00 121.80	Jun Jul Jul Aug	Close Prev 18.91 18.91 18.02 17.75 17.55 17.55	79.02 16.8 18.10 17.9 17.55
Wheat May Jun Sep	Close 120.30 121.35 105.35	120.70 121.50 105.00	121.00 120.30 122.00 121.80 105.35	Jun Jul Aug IPE Index	Close Prev 18.91 18.51 18.02 17.75 17.55 17.55 18.79 18.38	79.02 16.8 18.10 17.9 17.55
Wheat May Jun Sep Nov	Close 120,80 121,35 105,35 107,75	120.70 121.50	121.00 120.30 122.00 121.80 105.35 107.75 107.50	Jun Jul Jul Aug	Close Prev 18.91 18.51 18.02 17.75 17.55 17.55 18.79 18.38	79.02 16.8 18.10 17.9 17.55
Wheat May Jun Sep Nov Jan	Close 120.80 121.35 105.35 107.75 110.85	120.70 121.50 105.00	121.00 120.50 122.00 121.80 105.35 107.75 107.50 110.85 110.60	Jun Jul Aug IPE Index	Close Prev 18.91 18.51 18.02 17.75 17.55 17.55 18.79 18.38	79.02 16.8 18.10 17.9 17.55
Wheet May Jun Sop Nov Jan Mar	Close 120.30 121.35 105.35 107.75 110.85 113.85	120.70 121.50 105.00 107.40	121.00 120.50 122.00 121.80 105.35 107.75 107.50 110.85 110.60 113.85 113.75	Jun Jul Aug IPE Index	Close Prev 18.91 18.51 18.02 17.75 17.55 17.55 18.79 18.38	79.02 16.8 18.10 17.9 17.55
Wheat May Jun Sep Nov Jan	Close 120.80 121.35 105.35 107.75 110.85	120.70 121.50 105.00	121.00 120.50 122.00 121.80 105.35 107.75 107.50 110.85 110.60	Jun Jul Aug IPE Index	Close Prev 18.91 18.93 14.02 17.75 17.55 17.55 18.79 18.38 566 (8985)	79.02 16.8 18.10 17.9 17.55
Wheet May Jun Sep Nov Jan Mar May	Cices 120.30 121.35 105.35 107.75 110.85 113.85 118.80	120.70 121.50 105.00 107.40	121.00 120.30 122.00 121.30 105.35 107.75 107.50 110.85 110.60 113.85 110.60 113.85 113.75 116.90 116.80	Jun Jul Aug SPE Index Turnover: 60 QAS OR S/10	Close Previous 18.91 18.91 18.02 17.75 17.35 17.55 18.79 18.38 555 (8089) 00006 99 Previous	18.02 16.8 18.10 17.9 17.56
Wheet May Jun Sop Nov Jan Mar May Sorley	Cices 120.30 121.35 105.35 107.75 110.85 113.85 116.80 Cices	120.70 121.50 105.00 107.40 116.50 Previoual	121.00 120.50 122.00 121.80 105.35 107.75 107.50 110.85 110.60 113.85 110.60 113.85 110.60 113.85 110.60	Jen Jul Aug SPE Index Turnever: 60 GAS OIL \$/1 Cit May 153	Close Prev 18.91 18.94 18.02 17.75 17.55 17.55 17.55 17.55 18.79 18.33 555 (3889) 555 (3899) 555 (389) 555 (3899) 555 (389) 555 (389)	18.02 16.8 18.10 17.9 17.55 17.55
Wheet May Jun Sop Nov Jan May Serley May	Close 120.30 121.35 105.35 107.73 110.85 113.85 116.80 Close 107.85	120.70 121.50 105.00 107.40 116.50 Previous 108.40	121.00 120.30 122.00 121.80 105.35 107.75 107.50 110.85 110.60 113.85 113.75 116.90 116.80 High/Low 108.55 107.90	Jun Jul Aug SPE Index Turnover: 60 GAS OIL S/te Gas OIL S/te Gas Jun 250	Close Prev 18.91 18.94 18.02 17.75 17.55 17.55 18.79 18.38 555 (\$665) 0000 152.75 000 152.75	12.02 16.5 15.10 17.9 17.54 High/Low 155.76 192.25 152.00 149.75
Wheet May Jun Sop Nov Jan May Serley May Serley	Close 120.30 121.35 105.35 107.75 110.85 113.85 116.80 Close 107.85 102.30	120,70 121,50 105,00 107,40 116,59 Previous 108,40 102,20	121.00 120.50 122.00 121.80 105.35 107.75 107.55 110.85 110.75 113.85 113.75 114.90 116.80 High/Low 106.55 107.90 102.50	Jun Jul Aug SPE Index Turnover: 64 GAS OIL Shi Cito May 155 Jun 256 Jul 145	Close Prev 18.91 18.92 18.02 17.75 17.55 17.55 18.79 18.32 555 (8989) 555 (897) 555 (89	18.02 18.8 18.10 17.9 17.55 17.55 185.75 182.25 152.00 148.05 150.50 148.05
Wheet May Jun Sop Nov Jen May Sop Sop Sop Sop	Close 120.30 121.35 105.35 107.75 110.85 113.85 113.85 116.80 Close 107.65 102.30 105.25	120.70 121.50 105.00 107.40 116.50 Previous 108.40 102.20 105.15	121.00 120.50 122.00 121.80 105.35 107.75 107.50 110.85 110.60 113.85 110.60 113.85 110.75 116.90 116.80 High/Low 108.55 107.90 102.30 105.25	Jun Jul Aug XPE Index Turnover, & Class Jurn 256 Jun 256 Jul 145 Aug 145	Close Prev 18.91 18.91 18.02 17.75 17.55 17.55 17.55 17.55 18.79 18.22 555 (SOES)	18.02 16.8 18.10 17.9 17.66 17.66 185.76 192.25 152.00 148.75 152.00 148.00 151.00 148.00
Wheet May Jun Sop Iov Ion Kar May Sop Iov Iov Iov	Close 120.30 121.35 105.35 107.75 110.85 113.85 118.80 Close 107.85 102.30 105.25 108.25	120.70 121.50 105.00 107.40 116.50 Previous 108.40 102.20 105.15 108.18	121.00 120.30 122.00 121.80 105.35 107.75 137.50 110.86 110.80 113.85 113.75 116.90 116.80 High/Low 106.55 107.90 105.25 106.25	Jun Jul Aug SPE Index Turnover, 64 GAS OH, Sre Cit Jun 256 Jul 145 Aug 145 Sep 151	Close Prev 18.51 18.5 14.02 17.75 17.55 17.75 18.79 18.38 555 (\$986) 555	18.02 16.8 18.10 17.9 17.56 17.56 185.75 182.25 185.20 149.75 150.50 149.75 150.50 149.00 181.75 151.00
Wheet May Sep Nov Jan May Serley May Sep Nov Sep Nov	Ciose 120.30 121.35 105.35 107.75 110.85 113.85 116.80 Ciose 107.95 105.25 106.25 106.25 105.25	120.70 121.50 105.00 107.40 116.50 Previoual 108.40 102.20 105.15 105.18 111.05	121.00 120.50 122.00 121.80 105.35 107.75 107.50 112.85 110.80 113.85 110.75 114.90 116.80 High/Low 108.55 107.90 102.90 105.25 108.25 108.25	Jun Jul Aug PE Index Turnever: & CAS OH Shi Cit Jun 255 Jun 255 Jun 255 Jun 155 Oct 151 Oct 151	Close Prov 18.51 18.59 18.02 17.75 17.65 17.55 18.79 18.32 18.79 18.32 18.79 18.32 18.79 18.32 18.70 18.32 18.00 182.78 1.00 182.78 1.00 180.75 1.00	12.02 16.8 18.10 17.9 17.55 17.55 152.00 149.05 152.00 149.05 151.00 149.00 161.75 151.00 161.75 151.00
Wheet May Jun Sop May Jan Mar May Sop May Sop Nay	Close 120.30 121.35 105.35 107.75 110.85 113.85 118.80 Close 107.85 102.30 105.25 108.25	120.70 121.50 105.00 107.40 116.50 Previous 108.40 102.20 105.15 108.18	121.00 120.30 122.00 121.80 105.35 107.75 137.50 110.86 110.80 113.85 113.75 116.90 116.80 High/Low 106.55 107.90 105.25 106.25	Jun Jun Aug SPE Index Turnover: & GAS OIL S/u GAS OIL S/u Cit Jun 256 Jun 256 Jun 256 Jun 256 Jun 256 Jun 267 Jun 267	Close Prev 18.51 18.5 14.02 17.75 17.55 17.75 18.79 18.38 555 (\$986) 555	4Hgh/Low 155.76 192 152.00 149 155.76 192 150.50 149 150.50 149 151.50 149

Tumover 7118 (3920) lots of 100 ton

US MARKETS
IN THE METALS, prices sank in all
markets due mostly to lack buying as the unchanged CPI number eased
Inflationary fears, reports Drexel
Burnham Lambert. Gold fell 270, basis
June, as the days most active metal.
The soft commodities featured quiet
trading in all markets. Cocca geined 35, basis May, on speculative buying
and some book squaring. In the grains,
weather concerns kept the soy
complex firm. Corn futures were soft
as a correction of an overbought condition was seen. Wheat prices
slipped on the long term weather
torecast. In the livestock markets.
bellies and hog futures slipped as an
expected bearish cold storage report
weakened prices. Cattle prices edged higher as packer and retailer interest
was better than expected. Cotton
futures rallied as heavy commission
house buy stops pushed prices higher.
New longs helped the advance as first notice day for the May contract
approaches. Energy tutures again
posted e strong advance as technical
buying provided support. Volume for
the day was over 100,000 in the crude of market.
ON MULTICAL

New York

		_			- Sep	
юu	-	az.; \$/tray a			_	
	Close	Previous	High/Lo	w	COFF	-
(pr	383.5	355.2	385.2	363.0		_
lay	354.6	357.3	6	0	May	
un	387.4	390.1	393.5	305.3	Jul	
gu	362.1	395.0	395.0	399.5	Sep	
XC1	367.4	400.5	400.7	398.5	Dec	
)ec	402.7	406.0	406.D	401.9	Mar	
-	405.0	411.5	408.4	407.5	May	
pr.	413.3	417.1	0	0	Jul	•
60	416.7	422.8	_		Sep	
LAT		rey oz; S/be				
	Close	Previous	High/Los			-
(pr	645.5	548.2	546.5	542.0		-
ur l	648.5	650.7	551.5	542.0	May	
)ct	547.5	549.7	550.0	548.5	101	
60	548.5	651.2	650.0	544.0	Oct	
pr.	550.5	653.2	0	0	Jan	
LYE	R 5.000 t	cy OZ; cents	ATTON OF.		- Mar May	
-	Close	Previous	High/Los		34	
er.	578.3	561.1	0	0	COTT	_
Tary .	578.0	663.0	563.5	578.0		_
un	583.8	588.4	0.	6		
	588.7	593.9	094.5	567.1	- May	-
ep.	599.2	504.7	605.0	.508.0	Jul	
ec.	614.4	620,4	620.5	812.0	Oct	
- 12	819,4	625.6	0	0	Dec	
lar i	629.5	636.0	631.0	630.0	Mar	1
(ay	639.7	548.5	645.0	645.0	- May	
ul	650.1	657.2	655.0	653.0	Jul	
_					ORAN	G
	CES					
RC U	TERS (Ba	e: Septemb	er 18 1931	= 1000	May	-
	Apr T		_	0 yr ago	Jul	•
-	2011.6		1995.4	1735.4	Sep	
-					Jan	•
	JONES (Base: Dec. 3	1 1974 =	100)	Mar	1
pot	138.55	138.09	138.25	129.24	May	1
	es 139.39		140.25	132.71	Jul	1
					Sec	

	Close	Previous	High/Low		-		000 bu min; e	and land
Apr	142.50	143.95	148.25	142.00		_	Previous	
May Jun	140.90	141.85	141.10 0	139.10		Close		
lul 👘	133.20	133.85	133.50	131.50	May Jul	748/4	747/2	749/0
ep	126.40	127.15	126.40	124.80	Aug	756/4	757/0	767/0
00	120.50	121.00	120.50	119.00	. Sep	744/2	747/4	746/0
		pht) 42,000 (US galle \$/	berrei	Nov	739/4	742/4	740/0
	Latest	Previous	· High/Low		Mer	755/0	756/0	756/0
y.	21,46	21.22	21.47	- 21.07				
	20.41	20.29	20.41	20.00	BOYA	BEAN OIL	60,000 lbs; e	ents/lb
	19.59	19.53	19.50	19.31		Close	Previous	High/Lo
	18.65	18.62	18.55	18.32	May	23.26	22.92	23.50
	17.00	17.83	17.95	17.84	Jul	23.50	23.62	23.92
	17.65	17.72	17.51	17.00 17.45	Aug	24.10	23.79	24.17
	17.35	17.39	17.35	17.35	Sep Oct	24.40	24.02	24.45
ï	ING OIL 4	2,000 US ga	lis, cents/L	IS cells	Dec	24,92	. 24.80	24.95
	Latest	Previous			Jen Mer	25.10	24.80	25.10
Ŋ.	5305	5376	5395	5270		25.55	25.20	25.65
	5195	5225	.8250	. 5135		TAN ANT	NL 100 tons)	£740
ł	5100	5110	5145	- 5040				
	8110	5123 0173	5100	5025 5070	-	. Close	Previous.	Highto
P	5310	5336	\$330	5290	May	230,6	230.2	230.8
20	A 10 tons	es;\$/tonnee		0	Ant	226.7	227.1	223.5
-	Ciose	Previous	High/Low		800	223.7	225.2	225.0
4	1358				- Oct	220.7	222.5	223.0
	1280	1323	1364	1310 .	Jen	218.0	221.7	222.0
	1250	1254	1262	1248	Mar	218.0	221.5	220.5
2	1205	1267	1276	1261	_			· · ·
, ,	1277	1208	1275	1209	MAIZ	5,000 bu	min; cente/2	SHID bush
	1263	1255	1289	1247		Close	Previous	High/Lo
1	1292	1266	0.	0	May	275/4	276/6	275/8
	E "C" 37	,500kbe; cer	te/ibe		Jul	277/6	279/4	278/4
	Close	Provious	High/Low		Sep	271/0	272/2 272/2	271/4 270/4
,	138.00	138.65	140.75	137.70	Mar	276/4	278/2	278/4
	133.68	134,75	136.00	133.10	May	277/4	279/2	278/0
	129.18	130.00	130.00	125.25	WHEA	T 5,000 be	min; cente/	Salb-bush
	129.25	128.01	120.00	124.40		Close	Previous	High/Lo
	121.25	121.50	0	121.00	May	407/0	410/2	409/0
	120.25	120.25	0	0 ·	Jul Sep	399/2	400/4	401/4
,	_				Dec	419/4	408/4	409/0
GA	R WORLD		00 lbs; cen	a/fbe	Mar May	425/0	426/0.	425/4
_	Close	Previous	High/Low		_		421/0	0
Y	12.26	12.25	12,45	12.15	LINE	ATTLE 40	,000 lbs; cer	ne/ibe
	12.14	12.19	12.10	12.05		Close	Previous	Highto
	11.67	11.70	0	0	Apr	77.20	76.92	77.37
	11.67	11.65	11.75	11.49		71.62	71.62	71.07
	11,85	11.58	0	0	Aug	67,77	67.86	66.20
i t	DH 50 000	; cents/lbe			Oct	69.02	69.27	0.55
	Close	_	filet T		Dec	70.55	70.50	70.78
W	65.57	Previoue 64.70	High/Low				71.00 ID; centa/1	71,40
	65.43	65.56	65.60	64.42		Close		
t	65.80	64.60	65.74 .	64.55	Apr	_	Previous	High/Lo
r - 1	64.75 65.13	63.74	64.70	63.65	Jun	46.80	40.72	40,67
y .	65.39	64.70	05.30	84.60	. had	47.00	47.00	47.00
	65.60	\$4.95	\$4.95	64.95	Oct	46.10	45.00	46.10
AN		15,000 ibe;			Aug Oct Dec Feb	44.50	44.30	42.60
_	Close	Previous	High/Low		Feb	45.60	45.25	45.55
4	177.25	174,65	177.50	174.65	PORK		10,000 Ibs; ca	ats/ib
P	179.10	175.80	165.60	177.25		Ciose	Previoue	High/Lon
	163.50	181.50	163.50	162.00	May	33.30		
	157.35	168.60	157.50	156.60	ال ال	33.67	33.62 33.97	34.18 34.35
	158.55	165.75	0	0	Aug	\$5.20	33.42	23.75
•	156.55	155.78	0.	ŏ	Feb Mar	48.87	49.10	49.60
	158.65	155.75	a	ō.		46.20	48.50	48.60

in the second se	407/0	410/2	409/0	402/2
Jul	309/2	400/4	401/4	394/2
Sep Dec	407/0	406/4	409/0	402/0
Mar	419/4	42046	420/0 -	414/0
May	425/0	436/0.	425/4	419/0
may	419/4	421/0	0	.0
LINE	CATTLE 4	,000 lbs; cer	he/ibe	
	Close	Previous	Hightow	
Apr	77.20	76,92	77.37	77.10
Jan	71.62	71.62	71.67	71.47
Aug	67.77	67.86	66.20	67.76
Sep	66.30	68.30	0	0
Oct	69.02	69.27	69.55	60.00
Feb	70.55	70.50	70.78	70.32
	71.10	71,00	71,40	70.90
	HOG\$ 30.0	00 ib; centa/i	ba	
	Close	Previous	HehrLow	
Apr	Close 46.80			
Apr	40.80 46.50	Previous 40.72 46,62	High/Low	40.52
Apr Jul	Close 40.80 46.60 47.00	Privious 40.72 46,62 47,00	High/Low 30,87 46,90 47,00	40.52 46.20 46.65
Apr Jul Apr	Close 40.80 46.50 47.00 46.10	Privious 40.72 46.62 47.00 45.00	High/Low 30,87 46,90 47,00 46,10	40.52 46.20 46.85 45.82
Apr Jul Jul Aug Oct	Close 40.80 46.50 47.00 46.10 45.10 42.57	Privious 40.72 46,62 47,00 46,00 48,00 42,40	High/Low 40,87 46,90 47,00 46,10 42,90	40.52 46.20 46.85 45.82 42.10
Apr Jul Jul Aug Oct Dec	Close 40.80 46.50 47.00 48.10 42.57 44.50	Previous 40.72 46.62 47.00 46.00 42.40 44.30	High/Low 30,87 48,60 47,00 48,10 48,10 42,60 44,00	40.52 46.20 46.65 45.62 42.10 44.10
Apr Jul Aug Oct Dec Feb	Close 40.80 46.50 47.00 48.10 42.57 44.50 45.60	Privious 40.72 46.62 47.00 45.00 42.40 44.30 46.25	High/Low #0,87 48,60 47,00 46,10 46,10 46,00 46,65	40.52 46.20 46.85 45.82 42.10
Apr Jul Aug Oct Dec Feb	Close 40.80 46.50 47.00 48.10 42.57 44.50 45.60	Privious 40.72 46.62 47.00 45.00 42.40 44.30 46.25	High/Low #0,87 48,60 47,00 46,10 46,10 46,00 46,65	40.52 46.20 46.65 45.62 42.10 44.10
Apr Jul Aug Oct Dec Feb	Close 40.80 46.50 47.00 48.10 42.57 44.50 45.60	Previous 40.72 46.62 47.00 46.00 42.40 44.30	High/Low #0,87 48,60 47,00 46,10 46,10 46,00 46,65	40.52 46.20 46.65 45.62 42.10 44.10
Apr Jun Jun Jun Aug Oct Dec Feb Politik	Cicee 40.80 46.50 47.00 48.10 42.57 44.50 45.60	Previous 40.72 46.62 47.00 48.00 42.40 44.30 46.25 40.000 lbs; cc Previous	High/Low 40,87 40,90 47,00 40,10 42,90 42,90 43,00 45,55 mts/ib High/Low	40.32 46.20 46.45 45.82 42.10 44,10 45,15
Apr Juli Apr Juli Apr Juli Apr Juli May Juli	Close 40,80 46,50 47,00 48,10 42,57 44,50 45,50 100011105 Close 33,30 33,87	Pravious 40.72 46.62 47.00 48.40 48.40 48.40 46.25 40.000 ibs: ci Provious 33.62	High/Low 30,87 46,80 47,00 46,10 46,10 46,00 46,05 46,05 46,05 High/Low 34,18	40.32 46.20 46.45 45.82 42.10 44.10 45.15 33.10
Apr Jul Aug Oct Dec Feb May Jul Aug	Close 40.80 46.50 47.00 40.10 42.57 44.50 45.60 NELLIES Close 35.30	Pravious 40.72 46.62 47.00 45.00 45.40 44.30 45.25 40.000 ibst of Provious 33.62 33.97	High/Low 40,87 40,87 40,90 47,00 46,90 42,90 44,00 45,65 High/Low 94,18 34,35	40.52 46.85 45.82 42.10 44,10 45,15 53,10 33,60
Apr Jun Jun Jun Dec Feb May Jun Jun Aug Feb	Close 40,80 46,50 47,00 48,10 42,57 44,50 45,50 100011105 Close 33,30 33,87	Pravious 40.72 46,62 47,00 45,00 45,25 40,000 ibst of Provious 53,62 53,67 33,42	High/Low 30,87 48,60 47,00 46,10 46,65 44,00 46,65 High/Low 34,18 34,26 34,26 33,75	40,32 46,45 46,45 42,10 44,10 45,15 33,10 33,60 33,07
Apr Jun Jun Ang Oct Dec Feb May Jul Aug Feb Mar	Cicee 40,80 46,60 47,00 42,57 44,50 42,57 44,50 45,60 RELLES Cicee 35,50 33,67 35,20 48,87	Previous 40.72 46.62 47.00 45.00 45.00 45.25 40.000 Bbs; cr Previous 33.62 53.97 33.42 49.10	High/Low 70,87 45,80 47,00 45,10 45,10 45,00 45,05 High/Low 34,18 34,26 34,18 34,26 34,75 49,60	40,32 46,45 46,45 42,10 44,10 45,15 33,10 33,60 35,07 46,52
Apr Jun Jun Jun Dec Feb May Jun Jun Aug Feb	Close 40.80 46.60 47.00 42.57 44.50 45.00 NELLIES Close 33.30 33.87 33.20	Pravious 40.72 46,62 47,00 45,00 45,25 40,000 ibst of Provious 53,62 53,67 33,42	High/Low 30,87 48,60 47,00 46,10 46,65 44,00 46,65 High/Low 34,18 34,26 34,26 33,75	40,32 46,45 46,45 42,10 44,10 45,15 33,10 33,60 33,07

"First Deal

Option Deck Apr 13

Last Overlage: Apr 34

Apr 24

LONDON STOCK EXCHANGE

Brighter performance from equities

THE UK STOCK market took adistinct turn for the better yesterday as selective buying by the investment institutions was stimulated in late dealings by Wall Street's strong opening. Worries over domestic interest rates have receded somewhat after the latest batch of economic data, and there were hints yesterday that the Beecham-SmithKline Beck-

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the Beecham-Smithkine Beck- lenged several times recently. man merger plan may prove Sea volume jumped to 530.8m the curtain-raiser for a secson shares from Monday's 468.1m, of major corporate deals. returning to the higher range Turnover, which had been of this year's daily averages. slow during the early part of The FT-SE Index choed below the session, increased in late its best, however, with a net dealings whan Wall Street gain of 19.7 at 2,074.4. broke through Dow Jones The disclosure of a Public 2,350, a strategic level chal-

Gateway package revealed

Gateway were supported with enthusiasm and turnover reached a new peak of 23m shares after S G Warburg revealed the identity of its con-sortium bidder. The news that Isosceles, a new corporate name, had offered 195p cash for Gateway, and had agreed to sell 62 of the group's super-stores to Asda for £705m if the hid succeeded, did not impress the market and Gateway ended below the offer price at 187%p. The offer was not particu-larly generous and the fact that Gateway shares closed at a discount to the bid price suggests there's a lot of doubt in ' the market over the ability of the consortium to execute the deal," commented Mr David. Lang, analyst at Henderson Crosthwaite. One marketmaker said that dealers were unsure whethar institutional shareholders would accept the price but at the end of the day I feel that the bid will go through because no-one else appears prepared to pay more for Gate-

way. There was also concern over Asda's part in the deal, in particular the quality of some of the superstores it might acquire; one cynical observer suggested that isosceles had given Asda a "hospital pass." However, another analyst felt that in the longer term it may prove to be a good deal for the retailer. "Within two years I believe Asda can more than double its margins from the stores and improve sales per-square foot by 50 per cent." Asda closed 6 fower at 1455p on busy turnaver of 28m

cat and Aitken, said that there FT-A All-Share Index was a need to incorporate both methods of valuation into any 1250 assessment of the company. Some in the market fear that such valuations will remain 1200 variable, if not contradictory. 1100 in the run up to the results announcement, although the price seems likely to remain buoyant unless analysts reverse the advice given in the 1050 👘

May 5

Mary 30

May 15

lenged several times recently.

"Herr lime dealings may take place from .

1000 recent string of unequivocally bullish circulars. **Equity Shares Traded**

US moves awaited

London traders in Consolidated Gold Fields were still responding to the latest news from the US court hearings on the Minorco bid when the market closed last night. The court ruling overnight against Minorco brought a heavy fall in Gold Fields shares as soon as trading opened yesterday but the price steadied at the lower levels later in the ses-sion. At the close, Gold Fields were 58p down at 1290n. Turnover was a moderate 2.3m

With the US Court likely to continue its hearings for the rest of the week. UK institu-tions have little choice but to hold on to their Gold Fields shares and await the outcome. Some have committed their holdings to Minorco, which they still hope will achieve its target of 50 per cent of the Gold Fields equity by the April 25 deadline.

Change of tack Courtaulds, which has had the reputation for some time of. being easy to sell, suddenly became difficult to buy. The change in sentiment, a leading marketmaker commented, was initially the result of a professional trader struggling to get stock back after having sold short-of a chunk of shares via a recent programme trada. market trades fol-Other

of £2.3bn in March was no sur-prise for the market which is keeping its powder dry for Account Dealing Dates Name: Apr 17 May 8 tomorrow's announcement of May 4 Ney 15 May 18

tomorrow's announcement of UK money supply and bank lending statistics. The day started quietly, with shares gaining ground at mid-morning after a leading UK securities house, reportedly Smith New Court, operated a trading upper super supervised a trading programme involving buying and seiling of blue chips to an overall value of

about £100m. The buy side of the trading programme was believed to have been completed in the morning, leaving the sell side to be successfully operated later when share prices were

Tumover by volume (million)

1000

600

Mar

have occurred in the group's

mix of business over the past two years. Particularly the

growth of non-textile and fibre

interests. He rates the stock undervalued and has altered

his current stance of strong

advance by US petroleum and

gasoline futures which moved to three year highs. Behind the rises in petroleum product

prices were stories that Iran may have reduced its output during the first half of April to

Apr

950

800

200

month

Feb

a start of

higher. Overall, however, the major houses continued to complain of the low level of business in the marketplace. When prices began to rise, marketmakers were squeezed and ohliged to buy stock in the market thus marking prices market, thus pushing prices further ahead.

The upswing in prices in the second half of the session again put pressure on cash-heavy fund managers who are still feeling bruised after miss-ing out in the January rally in equitie

Takeover eneculation dayfollowing developments in some major bid situations. The US legal ruling against

Gas rallied 2 to 177p on 4.7m.

Minorco appears to leave some Government Secs UK institutions, which i committed themselves Minorco's £3.5bn bid, "lo in" for the time being. Di sure of the identity of the der for Gateway Securi together with full bid det increased the adrenalin flo The underlying tension heightened by hints that

which announced a minor in Spain yesterday, might about to make a major or rate move. Some tra revived last week's sugges that ICI might be interest Beecham, which has effect put itself up for sale by an ing to the planned merger SmithKline Beckman

steadying and closing a pet 8 A report that French group LVMH was thinking of dou-bling its stake in Guinness to 24 per cent – as part of a cross-shareholding agreement Guinness has a 24 per cent interset in LVMH – sent the off at 321p. This followed news that the group is buying Wells electronics, a US manufacturer of connectors, for \$20m, financed by a vendor placing of 3.88m shares at 313p. Elektrowatt, a Swiss group, took up brewing and distillery group's shares racing ahead. Although 1.16m shares to maintain its 29.9 per cent stake in Unitech and the balance were "easily" placed in the market. "Given that the shares have

risen some 60 per cent over the past three months a placement of this number of shares is quite impressive." said one analyst. A 6.4 per cent stake in Unitech, viewed as hostile, was recently built up by companies associated with Swiss group

Marketmakers took up their their positions shead of Hawker Siddeley's finals this morning and the stock closed 6 ahead at 650p. A stream of small buyers caught Camford Engineering traders short and the shares climbed 12 before closing a net 8 higher at 292p. A bullish sector note from Warburg Securities on the manufacturers and the Gateway bid story helped the Foods sector post useful gains. United Biscuits gained most from the broker's recommendation, climbing 7½ to 321%p; "UB's growth rate is improving and the premium can be justifed by

per cent stake in bid target Gateway, rose 2 to 337p; the company refused to comment on the 195p-per-share offer for Gateway, AB Ports continued to bene-

fit from the ever more widely held view that the company stood to gain strongly from the

strike last year, and concen-trate on almost certain long-term profits in spite of any short-term costs incurred by an industrial dispute. AB Ports improved 6 to 587p. Positive sentiment bnoyed

British Aerospace which closed 10 to the good at 575p. New Airbus orders helped as did the feeling that a decision far away.

to relax the 15 per cent limit on foreign ownership could not be Sotheby's continued several days of spectacular leaps with the biggest one yet: 140 to

abolition of the National Dock

Labour Scheme regardless of By mid-session on Wall Street. 343,000 Sotheby's shares had traded. More O'Ferrall. one of the

few agency sector stocks in which to be overweight, according to Mr Chris Akers of Citicorp Scrimgeour Vickers, rose 5 to 358p. Strong organic growth, solid management and consistently good returns on capital employed have become the hallmarks of this company, says the Citicorp media ana-lyst. Elsewere, Jefferson Smur-

fit were marked 18 higher to Although property group Hammerson revealed a 38 per cent rise in annual profits to

£75.1m there was little reaction from the market, mostly 1930p. "There's no turnover in because the figures had been the UK, it's all coming from forecast by the company at the

time of its defence against Dutch bidder Rodamco last the US," said a marketmaker. year, Hammerson "A" closed up 6 at 783p.

Otherwise property shares put in a good performance, par-ticularly Rosebaugh, 26 better at 681p on renewed, if vague, bid speculation, and P & O, 18

41

Since Compliatio

Low

Volume 0001s

Apr 17 Apr 14

104.4

214.1 3265.4

2524.4

High

Low

Hich

to the good at 673p. With one notable exception, overseas traders followed the wider market trend. Inchcape and Polly Peck were both popular, the former gaining 8 to 257p and the latter 6 to 320p, but Lonrho (324p) dragged ehind awaiting the next move in the Bond Corporation saga.

Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 33

Government Secs	86.72	85.58	85.20	85.84	85.92	91.31	89.29 (8/2)	85.84 (13/4)	127.4 (9/1/35		9.18 1/75)
Fixed Interest	87.27	96.79	97.05	87.15	96.77	98.31	99,59 (15/3)	85.93 (4/1)	105.4		0.53 1/75ງ
Ordinary	1705.7	1686,1	1691.0	1669.9	1974.0	1429.7	1761.1 (14/3)	1447.B (3/1)	1926.2		19.4 76/40)
Gold Mines	188.8	188.4	192.5	189.2	187,1	218.1	198.1 (28/3)	154,7 (17/2)	734.7 (15/2/8		(3.5 10/71)
Ord. Di. Yield Earning Yit %(full) P/E Ratio(Net)(☆)	4.55 11.02 10.96	4.61 11.15 10.83	4.69 11.13 10.85	4.64 11.26 10.73	4.59 11.15 10.63	4.53 11.60 10.40	•	S.E. A		TY Apr 17	Apr 14
SEAG Bargains(Spm) Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)†	25,823	25,529 1048.50 30,023 495.0	31,527 1615.51 33,046 627.6	23,917 1151.81 26,005 427.8	24,053 1333.99 26,009 448.2	23,165 978.14 24,320 396.0	Equ Equ	Edged Ba ity Bargain ity Value	15	93.4 184.5 2119.3	104.4 214.1 3265.4
Ordinary Share Index,	Hourty a	thanges						Edged Ba		95.3	94.5
Opening 010 a.m. 0 1687.5 1688.1	11 a.m. 1691.2	• 12 p.m. 1696.1	• 1 p.m. 1699.2	●2 p.m. 1703.1	3 p.m. 1705.5	●4 p.m. 1702.1		ity Bargain ity Value		186.5 2547.7	184.1 2524.4
DAY'S HIGH 1708.1 Basis 100 Govt. Secs Gold Mines 12/8/35, business. * Corrected	15/10/26, SE Acti		1928, Ort			a-market		London Re ra Index: T			

Apr 14

Apr 17

TRADING VOLUME IN MAJOR STUCKS

FINANCIAL TIMES STOCK INDICES

Apr 12

Ago

Apr 16

most Alpha securities dealt through the SEAD system vesterday until 5 pm. is based on tradies volume for Holener Closing Day's HOD's Price change

ASDA GROW	28,800	165	-	Contant	1,100	367	+19	Laperte	418	436-5	+212	Reyal Bit of Scotland	197	356	-1
ASDA CADA	2900	165	+7	Crenzelit	3,000	RAADNSDRAANS	+21	Legal & General	991	120	_	Reyal tesprance	2,700	409	+4
	755	295	-	Domain .	7.	362	+1	Linute Rank	434	354 444		STC	592	307 285 2231- 2	#2 -1
Argd Gross	2006	107	+2	Detail	2 200	151	-17	LASHO	ARE	445	18	Sanche & Sanche	296	285	-1
Los Bein Conde				Fee Chies Ston	1 205	122	*		1,808	324		Santoy	515	2291-	٩Īb
ALL OF R. FORD	4.000	-	3.			100	+15	Lat26		640	+10	Scari & Newcastle	105	200	
			1		1 400	100	10		529	270	4	Start of MERCASOC	7 305	1941	+15
644 647 inter 647 inter 64	2,100	5494	45-2	File Batcack	1,000	13	+2	NB Sreep	201	2/0		Sears	3,200 4,500 588 798	1245	12
B .I	650	200	-6	Fiscas Carp	_ 707		+3	MEPC	147	555	+6	Shell Transport	4,500	398 470 323 1444	
MET	276	44	+6	Catholic Carp.	21,60	1072	+312	Marts & Spencer	2,000	163-7	+25	Set.	205	470	+0
BRC	1,700	491	+	General Accident	339	951	-2	Maxwell Comm.	109	200	42	Sloogh Eas.	778	323	9
BPB Janks	415	249	-5	General Elect	1,400	235	12	Midland Bans	68	415	+1	Smith & Nephew	5,200	1444	-25
		209	-	General Bett.	961	1396	1)6	Rat. Wetl. Bank	1100	565	+9	Souths Ladent Vics	566	309	+5
tortax.	2 500	m	+15	Gatelan	77	1661	+ 12	Rat. West. Bask	740	152	47	Standard Chargered	5,200 556 152	523	+1
l'and	1.20	888	+16	Grand M.	2 500	1111583	19	Storthern Funds	1224	12585	-ā	Storfleut	3,900	305 523 1688	
		120	**	Cond	360	10	+6	Peerl	24.0	373		Sea Alligner	170	1000	
		2	W.	Council Plant	1 100	11	4			- 20		T&I	1 100	210	
	2,500	20	+	Grant Hist.	3,400	20	**	Pearsal		11	17	10	2,100	200	
50863	-		+3	CUS A	411	CILLIS .	42	P&0		6/3	•12	TS8	2,100	1091	1
Barchaps	577	200		GRE	926	1984	4142	Plikington	1,600	24	+6	Tarmie.	973	305	12
art, Aerospica		575	410		320	367	•10	Please	642	258	+1	Late & Lyle	1,686	241	+0
	3/34	195	-1		7,050	459	+17	Pally Peck Indi	113	323	*6	Taylor Woodow	264	620	- 14
Britt Gas	1710	NTARES	\$ 4 h	Barthran T	55	459	+6	Presionalità	1,700		12	Taylor Woodbow	2,600	100 2	47444444444
brite Last	1.000	378		Harmin	6,000	1852	+25	RIVAL	100	389	47	THORN EMI.	482	691	-6°
10	4 000	276	+1	Harrison & Cox	777	LAG.	43	2MC	138	441		Trafalgar Home	1.509	579	+7
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Mr Bernard Arnault, the chair-man of LVMH, only said he was "thinking" of increasing the bolding, dealers said that the news was good for the Guinness share price. It rose 17 to 459p yesterday. Distillery shares continued to perform well on the back of the recent figures from Guin-ness and Highland Distilleries and the growing appreciation of the worth of brand name Saurer.

whiskles. Highland Distilleries rose 7 to 202p, Macallan-Glen-livet added 125 at 2000p and Macdonald Martin "A" ross 50 to 1545p. Condar, the contracting group, were among the day's outstanding features, with the shares spiralling 132p higher to

665p. The company's pre-tax profits came out at £6.26m, compared with £2.61m last time and the dividend total doubled. "The figures were fantastic, this is the figure we were forecasting for next year," said one analyst. Ward Group raced up 13 to

hold to buy. Courtaulds is due to report annual results next 260p after a 66 per cent jump in preliminary profits.

The of majors put on yet Ward White, the diy and another impressive perfor-mance. Volume in the leaders stores group, fell sharply against the trend after announheld up well and share prices cing a 17 per cent jump in annual profits to £75.6m. Dealadvanced across the board, helped by the latest improve-ment in crude oil and petrol ers said the improvement in earnings had been discounted. prices. Brent for June delivery added some 35 cents a barrel towards the close of business. and that worries among analysts about the make-up of the figures undermined the shares with the latest upsurge in in afternoon trading. They demand said to have been caused by the overnight

ended 10 down at 262p. The news that Mr Asher Edelman, the US arbitragenr, had bought another 100,000 shares to hit his stake to 7.88 per cent helped Storehouse add

6 at 1680 on turnover of 3.9m

The electronics leaders

attracted solid support across

the board with a number of sector analysts taking the view

that a Lord Young go-ahead for

Slemens/GEC to renew their

bid for Plessey would trigger an upsurge in demand for the

other top stocks. Racal Elec-tronic, STC and, in particular Ferranti, could all be next in

line as a takeover target,

shares.

wbether there is a dock strike. One dealer said the company planned to follow in the footsteps of P&O, hit by a long the quality of the business," said the Warburgs team. A B Foods, which has a 15

BAA presentation

RAA improved steadily both before and during a long-awaited property analysts' visit yesterday to Heathrow and Gatwick airports. Upward momentum was sistained by momentum was sustained by suggestions filtering back to marketmakers that BAA was planning to increase by 20 per cent the area devaled to retail outlets at Heathrow, and that it is to release more land for development. The stock cloued at a new high of 364p, 13 better on the day in sharply higher volume of 4.8m. Marketmakars said that the approaching final figures, due on June 12, also stimulated demand.

Followers of the company have been hampered in recent months by questions of whether to value BAA in terms of the transport sector or the high profit property sector. Mr Clive Anderson, analyst at Kit-

lowed and helped raise turnover to 3.0m shares. Speculation of a hid from KCI emerged as the upturn gathered momentum - the shares closed 13 up at 310p - but brokers and marketmakers alike

around its OPBC quots to try to maintain good relations with Saudi Arabia ahead of the with Saudi Arahia ahead of the June 5 OPEC meeting. BP edged ahead to 279p on turnover of almost 5m and Shell picked up 4 to 398p on 4.5m with US and other over-seas buyers said to have been back into the market. British gave little serious thought to the suggestion. Mr Tim Adams of BZW said yesterday the market has not yet taken notice of the substantial changes which

NEW HIGHS AND LOWS FOR 1989

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ICH money

Mr Rod Smith has been

and chief executive of the

appointed to the INTERNATIONAL CITY HOLDINGS board as chairman

money and foreign exchange money and foreign exchange broking operation, Fulton Prehon (UK). He also joins the board of Fulton Prehon international as co-chairman with Mr Ritchie Hottinger.

Mr Smith joins from the main board of Mercantile House Holdings.

directors of the bank.

broking

chairman

according to market stories. Worries over the price Siemens/Gec may offer if their joint bid is renewed restrained Plessey shares which were only a shade firmer at 25 thin trading. But the Bacal duo, Electronics and Telecom, continued to make progress with the latter up 10 at 398p on 6.9m and the former 6 higher at 352p.

Unitech shares came under pressure at the outset, amid talk of a rights issue, before

APPOINTMENTS

Banerji moves to Citicorp

Dr Arnab Banerji, a director of Nomura Research Instituta, of Nomura Research Institute, has been appointed head of research at CTICORP SCRIMGEOUR VICKERS. Nomura stated: "Although now to be a competitor rather than a colleague we are glad that Arnab's outstanding analytical-akills are not going to be lost to the investment community to the investment community as a result of this excellent career move." Dr Baneril is a specialist in pharmaceutical stocks. The team which he established and trained at Nomura now consists of Mr Richard Henderson - himself Richard Henderson - himself a previous head of research - Dr Erling Rabum and Mr Didler Cowling. Citicorp Scrimgoour Vickers has. aspointed Mr Eimon Smart as head of its newly-formed financial group, and Mr David Richards as head of growth companies. Mr Smart is finance director of CSV, and Mr Richards is a vice president of Citicorp Investment Bank.

IL CIBC MORTGAGES has appointed Mr Bay Wright as systems director; Mr Marc McGlen as director (development & marketing); and Ms Monice Talley as marketing manager.

Mr J.A. Schubmacher has been appointed chief executive director of BREMER

2.24

LANDESBANK CAPITAL MARKETS, London, and becomes the bank's London representative. He was manager at Landesbank Sintigart - now Sintigart - now Sidwestheuische Landesbank - London branch. He succeeds Dr U. Ziegenhorn, who is now senior vice president, investment banking division, NORDUR in Honomer

NORD/LB, in Hanover.

Mr C.T. Went, director of finance and administration and company secretary of NEWCASTLE INTERNATIONAL AIRPORT. has been appointed managing director in succession to Mr LH. Denyer who is retiring.

Mr Michael Simurands, finance director of Greig Fester Group, has been appointed a non-executive director of WEFRID SMITH HOLDINGS,

LEISURE INVESTMENTS. has appointed Mr Edward Vandyk, chief executive of the health division, to the main board.

B Mr Michael Evans has been appointed director of sales and marketing of APA LEASING SYNTEMS. He was with Lonnhard North Central.

Mr Graham Collegume has been appointed a director of BARCLAYS SECURITIES S.A., Spentsh subsidiary of Barclays de Zoete Wedd.

Mr John Leach as company secretary. He was ilnance director of PGW Holdings. E Mr. Geoffrey T. Spencer, head of commercial banking group, and Mr Sinart W. Marshall, head of management # Mr Ron Winters has been appeinted managing director

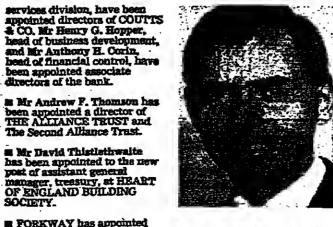
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of UCB INVOICE DISCOUNTING. He was director and general manager development.

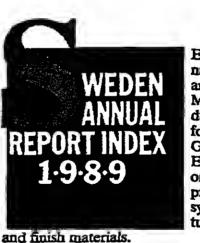
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Mr John Slater has been appointed UK finance director of PLM REDFEARN. He was formerly group financial controller of Redlearn, a Yorkshire packaging group acquired last December by PLM of Sweden.

Mr Robert Kendrick bas been appointed chief executive of MONARCH RESOURCES, which is engaged in gold mining in Venezuela. He was with AMAX Inc.



BAA has appointed Mr Colin Sewell-Entier (above) as managing director of Airperts UK He was business development manager for Heathrow Air-



Euroc is an international industrial and trading group. Mineral-based products form the foundation of the Group's operations. Euroc gives priority to building products, building systems for structural frameworks

The construction field is so comprehensive that specialization is necessary, especially if a company wants to expand in the international marketplace. It is better to hold a few high market shares in some fields than to spread the resources too thin. This strategy is also relevant for establishing operations geographically. Today, Euroc has focused its efforts on the Nordic countries, the European Community and the eastern seabord of the United States.

Euroc's positive growth continued in 1988. Sales rose 40 percent to SEK 9.5 billion. Earnings after net financial items - before deduction for minority shares - increased 76 percent, to SEK 821 M. Profitability rose further and has now reached Euroc's long-term goal - a 20-percent return on capital employed in industrial operations.

In association with the Aker Group of Norway, Euroc acquired two cement manufacturers, Castle Cement in Great Britain and Allentown in the United States, as well as the Vineland readymixed concrete company in the U.S. Euroc also purchased van den Brink in the Netherlands, a producer of hime sandstone, and a majority interest in Zanda, the largest manufacturer of concrete roofing tile in the Nordic countries. All companies are strongly positioned in their markets.



"1988 is a year worth remembering. Euroc's position as one of the leading companies in the industry was further strengthened. Our international operations overseas were expanded substantially and Euroc's earnings

EUZOC

increased sharply for the second year in a row. 1989 has started out well for Euroc and we expect demand to remain strong during the rest of 1989, Euroc's profits should therefore increase further this year."

Sven Borelius President and CEO, Euroc Group

To find out more about the performance, direction and prospects of some of Sweden's most successful	Attach your business card or please print.
corporations send for a free copy of the 1988 annual report of the corporations listed below. Please circle for your free copies:	Name
ASSI CARDO EUROC FFV MoDo	Title
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PERSTORP PROCORDIA SANDVIK	Address
SKANSKA STORA	Country
	Swedish Annual Report Promotion, Box 10020, S-10055 Stockholm, Sweden.

SWEDEN ANNUAL REPORT INDEX 1989

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FINANCIAL TIMES WEDNESDAY APRIL 19 1989

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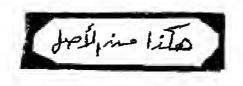
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FINANCIAL TIMES WEDNESDAY APRIL 19 1989

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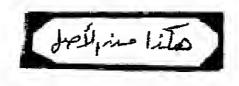
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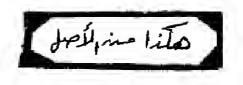
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to fall

THE US dollar lost ground in currency markets yesterday as investors unwound dollar positions after the release of US data on consumer prices and housing starts. The consumer price index rose in March hy 0.5 per cent, while housing starts over the same period fell hy 5.4 per cent.

Leeding analysts had heen looking for e 0.5 per cent rise in the CPI number, hut many short-term investors had heen working on a larger increase. and had opened dollar posi-tions in the hope that the US euthorities might tighten monetary policy.

However, there was little prospect of the dollar moving firmer yesterday after the US data had been released, and it hriefly hroke through a support level at DM1.8500, before recovering to finish at DM1.6525 from DM1.8565 on Monday; earlier in the day it touched a high of DM1.8640. Against the yen it finished at Y131.50 from Y131.90. Elsewhere, the dollar closed at SFr1.6280 from SFr1.6365 and FFr6.2750 compared with FFr6.2850. On Bank of England figures, the dollar's exchange rate index fell from 67.9 to 67.8.

The dollar's upward poten-tial appears to be limited et the

S IN NEW YORK

Latest

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STERLING INDEX

CURRENCY RATES

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Apr.18

£ Spot 1 month : 3 months 12 months

Apr. 18

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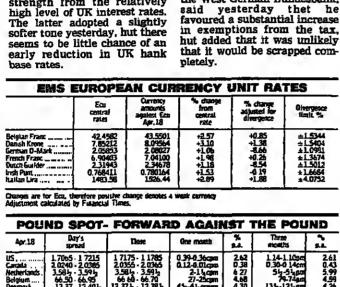
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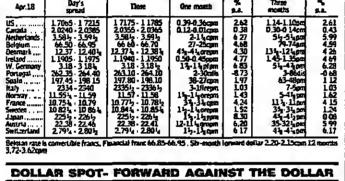
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The Australian dollar fell sharply after news of a larger than expected current eccount deficit in March. A record A\$1.6hn shortfall contrasted with expectations of A\$1.1hn to A\$1.5hn and the Australian moment, with central hanks likely to intervene again in currency markets should it move up to the DM1.90 level. Sterling benefited from the dollar's weaker tone, having A\$1.5hn, and the Australian unit fell to a low of 79.20 US cents from 81.15 US cents just spent most of the morning trading in a narrow range. It moved firmer during the after-noon as the dollar lost ground, hefore the announcement. Later trading in London saw and its exchange rate index rose to 95.8, up from 95.6 at the opening and 95.7 at Monday's the Australian unit recover to finish at 80 US cents, although this was still down from 81.30 US cents on Monday. close_ The pound rose to \$1.7180

The D-Mark showed a small improvement against the from \$1.7150 but eased against the D-Mark to DM3.1825 from improvement against the French franc, deriving support from recent speculation that the West German withholding tax may be modified from its present form. The D-Mark rose to FF3.3875 from FF13.3850. Mr Karl Otto Pöhl, President of DM3.1850. It was also weaker against the yen et Y226.00 from Y226.25. Elsewhere, lt finished at SF12 7975 from SF12.8075 and FFr10.7800, unchanged from Monday. Sterling continues to derive

the West German Bundesbank, strength from the relatively high level of UK interest rates. pletely.





Apr 18	Day's spread	Close	One month	76 P.A.	Three months	р.а.
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FINANCIAL FUTURES Prices rise on US data

DOLLAR AND sterling interest rate instruments rose on Liffe yesterday in reaction to the lat-est batch of US economic statistics. It was suggested, how-ever, that the rise in prices of US Treasury bond and Euro-dollar futures was largely a reflection of short covering by traders who went short last week and were too slow to cover after Friday's better than expected March US producer

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PHILADELPHIA SE LIS OPTIONS C31,250 (costs per CL)

LONDON (LIFFE)

29-YEAR 4% MITONAL SO.7 \$50,800 32mm of 100%

95-23

Estimated Volume 22702 07304) Previous day's open lot, 25660 (29228)

92-17

AT METERIAL LINE TERM JAPANESE GOVT. BONS Y2000 10006 of 100%

7-10 YEAR 9% HOTEMAL GILT

Estimated Valuese 0 000 Previous, day's open int. 165 (165)

Estimated Volume 706 (341) Previous day's open Int. 823 (81.5)

87.07 87.52 88.04 88.32

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THREE MONTH STERLING STOLLING minds of 1.00 %

FT-SE 100 260EX

The same traders then waited for yesterday's con-sumer prices for March before finally deciding to cover their positions. Nevertheless, there was a general feeling in Lon-don that a rise of 0.5 per cent in US consumer prices and a surprisingly large fall in hous-ing starts do not provide suffi-cient grounds for yesterday's mood of euphoria.

Short sterling futures fol-lowed dollar based contracts higher, as cash interest rates eased in London. A price of 87.07 for June three-month 87.07 for June three-month sterling is roughly in line with the present three-month cash rate, but dealers warned this price could suddenly look too high if today's UK money sup-ply figures and next Wednes-day's UK trade figures disap-point.

LIFFE US TREASURY BOND FUTURES OFTIME Seguera S TUESSAGE 14865 Sed Fo 12 125 Estimated volume total, Carls 115 Pats 239 Previous day's cares lat. Calls 2946 Pats 2010 LIFFE SHORT STEMLING LITTE EUMORY AT OFTIMES SANSAN AWA 2300000000 192122 BT8222422 92838242 124 21285325 PU#XX 4224 5 Estimated volume total, Calls 540 Pots 938 Previous day's ones lat. Calls 2785 Pots 4002 Estimated volume meal, Calls 1300 Pets 1021 Previous day's ones int, Calls 18339 Pets 21733 LONGON SE 6/5 OFTIONS Pas-ett Jac 7.95 5.70 19.80 14.80 21.00 21.00 21.00 Scrite Price 1,450 1,700 1,750 1,850 1,950 1,950 Put 500 14.45 2.00 1.10 4.00 Ju Sp 2,30 4,23 3,50 4,50 6,40 1,590 11,45 11,590 11,46 11,295 Jul 7.40 3.10 1.35 0.90 0.60 Nay 130 225 5.90 15.70 101001010010 1010010010 100100100 1400000 1952 260 3.52 3.51 5.31 7.12 9.20 591 2772 5172 5172 6846 1 1 Estimated volume total, Calls NA Puts RIA Previous day's man bat: Calls 130 Puts 136 CHICAGO 93-22 93-19 U.S. TREASURY BONDS ICET) & S S100,040 32mit of 100% JAPANESE YEN GRO Y12.5m \$ per Y200 0.7670 1981 0.7632 0.7643 0.7736 0.7744 0.7850 0.7840 89-11 89-16 89-16 89-10 89-10 182319823182 DELITISCHE MARK (CHR) DALIZIS, HRB S per Dal -92.17 Laber High Line 0.5410 0.5425 0.5429 0.53% 0.5410 0.5473 0.5478 0.5440 0.5558 Jun Sep

THREE-MONTH EUR

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EUROPEAN OPTIONS EXCHANGE

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he's awfully near, without being more extanded (4,6) 4 Fiedge of sincerity (7) 5 Golfer's pen to mouth? (7) 6 Boat for antiques? (4) ACROSS 1 Captain maybe turning vehicle to change direction (9) 6 Author going home? (5) 9 Gold backed with pale ash it's low church to lotter aimlessly (5) Team poet's cheeky exhibi-10 Rubbish container at house 8 a) Team poer's characty exhibition (9). b) Team poer's characty exhibition (9). b) Team poer's characteristic (10). c) Team poer's characteristic (10). <li c) T put in back door by outlaw (5.4) 11 Desire full effect of Franch charge (5-3-3) 12 Fish in bottomless lock? (4) 14 Wise men negative defenthe shell (9) 18 Football team's turned up sive line (7) 15 Adverse critic on the door for cup games - they were swinging (7) 19 Dynamited like a balloon . (7) 17 Crowd round back end can be surprisingly methodical (5.2) 21 Elder hrother is crowned (5) 23 Wear for hero, definitely (5) 24 North British tax (4) Solution to Puzzle No.6,912 Unfinished account for dues makes one uritable (7) A lot of digits are anaesthetised (4) 22 The darker sporting student? (6,4) 25 Thing I take on as a protest (9) 26 Against one coming to God, classically, on TV (5) 27 Support for proud walker (5) 28 Take over from reps wrapped in leather (9) DOWN

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

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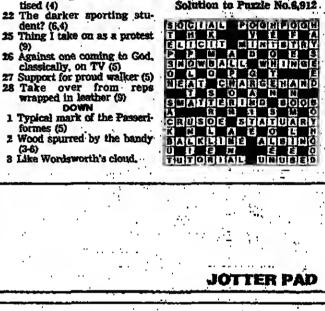
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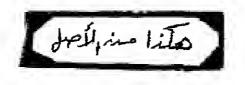
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"Selling rate	Yen per 1,000: French Fr per 10 Lira per 1,000: Bel	glan Fr. per 1001.	Jan 17104 17106 1702 17060 Sep 1.6794 17000 1.6412 1.6444 Dec 1.6400 1.6420 - 1.6886	In (T, USA) C F1_L2D Elswise C F1.45 Gist-Broc, C F1.40 Heiseland, C F1.40 Heiseland, C F1.40 Hooporest, C F1.40 Hooporest, C F1.150 Hooporest, C F1.100 Hooporest, C F1.400 Hooporest, C F1.500 Hooporest, C F1.500 <td>199 3.70 12 4.20</td> <td>- -</td> <td>For more information, please contact:</td> <td>Messrs. O'Donnell and</td>	199 3.70 12 4.20	- -	For more information, please contact:	Messrs. O'Donnell and
				Heineken C Fl. 160 Heineken P Fl. 150	307 2-90 38 4.50 5 0.10 204 2.20 54 1.8 87 5.80 1085 3 2327 7 364 1.80 31.0 7.10 1175 1.70 229 320 73 0.10 47 1.20 1275 3.20 571 5.30	13 4.70 Fl. 37.10 2 3.30 Fl. 149.80 1 6.80 Fl. 149.80	William G. O'Donnell, Senior Vice President, or	Flippen will be available
MONEY MARKETS		FT LONDON INT	ERBANK FIXING	Hoogovers C FI, 100 Hoogovers P FI, 100	1085 3 2527 7 364 1.80 310 7.10	291 9.50 Fl. 101.80 118 8 Fl. 101.80	Ryman H. Flippen, II, Vice President,	in London through to
		CL1.06 a.m Apr.180 3 months US dollars	6 months US Dollars	KLMT FL45 KMPC FL55	175 176 229 320 73 610 47 120 420 320 51 520	971 9.50 FI. 101.80 118 8 FI. 101.80 152 3.70 FI. 45.40 80 2.30 FI. 45.50 433 6.40 FI. 55.50 22 1.30 FI. 45.30 41 46.50 FI. 43.50	Director of Trading Floor Operations	May 10 at (01) 628-9458.
Further ea	sing	bid 10 5 effer 10 5	bid 10% offer 10%	NEDLLOYD C FI. 420 NEDLLOYD C FI. 420	208 0.40	22 130 Fl. 5830 41 46.50 Fl. 413.50	Headquarters: The Chicago Mercantile Exchange	Center, 30 S. Wacher Drive, Chicago, il. 60606
	8	quoted by the market to five reference banks at 11.00 a. Bank, Bank of Tokyo, Deutsche Bank, Banye Nationa	ecares, one-sizuench, of the bid and offered rates for SLON .m. each working day. The banks are National Westantatur d de Parta and Morgan Goeranty Trust.	Nat. Ned. C Fl. 65 Kat. Ned. P Fl. 65	195 0.20 199 2.10 170 1.20 122 3.60	46 3.10 FJ. 63.90 26 4.70 FL 63.90 273 2.90 FL 38.80 72 2.80 FL 38.80	(312) 648.1400	FAX: (312) 454.8969
INTEREST RATES continued	when the Bank of England sold			KNP P FI.50 NEDLLOYD C FI.420 NEDLLOYD P FI.330 Natl.Ned. C Fl.40 Phillips P FI.40 Phillips C FI.40 Royal Outch P FI.130 Royal Outch P FI.130 Uniterry C FI.130 Uniterry C FI.130 Van Omentern C FI.46 Van Omentern C FI.46	- - 152 3 195 0.20 199 2.10 170 1.20 122 3.60 764 0.10 53.8 1.90 491 1.40 303 2.40 1310 5.10 2236 5.80 125 0.20 571 3 1065 3.50 363 5.40 40 0.20 174 3.40 243 1.10 673 2.70	46 310 F1 45300 247 277 240 F1 13500 772 2400 F1 13510 772 5100 F1 13510 277 510 F1 13510		
to fall on the London money market yesterday, encouraged	£403m hills to the market. Before lunch the authorities	MONEY	RATES	Phillips P FL 40 Royal Dritch C FL 130 Royal Outlever P FL 130 Unitever C FL 130 Unitever C FL 130 Unitever P FL 130 Van Oranneren C FL 45 Van Oranneren FL 45	125 0.20 571 3 1065 3.50 363 5.60 40 0.20 174 3.40 243 1.10 693 2.90	27 5.10 Fl. 135.10 17 7.70 Fl. 133.60 Fl. 133.60	1	
hy lower US rates. Three-	sold £300m Treasury bills, due	NEW YORK	Treasury ellis and Bonds	Vas Onsneren C Fl. 45 Vas Onsneren P Fl. 40		322 4 FI. 45.60 10 2 FI. 45.60		· · · · · · · · · · · · · · · · · · ·
month sterling interhank declined to 13-12% per cent	per cent. A further £103m Trea-	(Lunchlime) Gae month Prime rate 11 to conth	8.27 Three year	Ti A=Ask	B-BIG C-CHI F	0,029 ? = Put.		
from 131-13 per cent as three- month Eurodollars eased to	sury hills were sold to the mar- ket in the afternoon at 11%-	Prime rate	8.27 Three yes 9.26 8.39 For yes 9.21 8.70 Server 9.16 8.70 Server 9.12 9.14 10-yes 9.08 9.28 30-yes 8.95					
101 913 per cent from 101-10 per cent. The softer trend in	12% per cent. These are also due on April 27.	Apr.10 Oversight Die Month					LEGAL NOTICES	FIRST AUSTRALIA PRIME MCOME
US rates was the result of fad- ing fears about rising US infla-	Bills maturing in official hands, repayment of late assis-	Examples 5 80.5 90 5 90.4 05	A05670 A7560 A5567 AM				IN THE MATTER OF HARLOW & JONES LIMITED	International Depository Receipte
tion. Last Friday's figure on	tance and a take-up of Trea-	2011 2012 Antorian 61262 1010 1010 1010 1010 1010 1010 101	82-82 83-81 82-88 7.25 64-67 645-675 44-42 124-124 5-84 6-84				AND IN THE MATTER OF	Morgan Guaranty Trust Company of New York
March US producer prices was a little lower than feared and	factor was outweighed hy Exchequer transactions adding	Talgo 444 44741 Milao 124-124 115-124	44-41	BA	SE LENDING R	ATES	THE RECLARNCY ACT THE	On March Sth. 1999 The Board of Direc- tors of First Australia Prime Income
	£435m to liquidity, a fall in the	Brusseis	6-814 04-82 82-84 -	7	*	*	NOTICE IS HEREBY GIVEN that, We, C.J	investment Company Limited. a
UK closing bank base lending rate 13 per cent	note circulation of £70m and hank balances above target of			ABH Bank 13 Adam & Company 13 AAB - Allied Arab Bk 13	Christiale Bask 13 Comm Sk. II. East 13	KatWestminster 13 Korthern Bask Ltd 13	Hophes, of Cork Guily, Shelley House, 3 Noble Street, London EC2V 7DO and C Mon- ris, of Touche Ross & Co. 33/4 Chencery	declarate a grantel divider Exchange,
freza November 25	155m. In New York the US Federal	LONDON MO	NEY RATES	Aties inish Back 13	Co-operative Bank	Nonvick Ger. Trust	Lane, London WC2A 1EW were appointed Joint Liquidator's of the said Company on 7th April, 1989 by the Creditors.	Investment income samed up to rehrward any 20th, 1999 of USS 0,278 per ordinary stars payable to sharehald ara of record on March 31, 1998.
yesterday's consumer prices index was in line with the gen-	Reserve added temporary reserves to the hanking sys-	Apr.18 Overnight 7 days socior	Alemite Months Months Year	ANZ Basting Group	Duntear Bank PLC	R. Raphard & Sons. 13 Ruchurghe Granter 1312	NOTICE IS ALSO HEREBY GIVEN But the	
eral level of forecasts. Yester- day's economic news included	tem, via \$2hn of customer repurchase agreements, when	Interbank Offer	124 134 134 134 134 125 128 128 128	B&CHerchart Bank 13	Espatorial Bank pic	Royal Bit of Scotland 13	Creditors of the above-named Company, which is being volumently wound up, are required, on or before the tilth day of May	Payment of coupon nº 6 of the Interna- tional Depositary Receipts will be clade in US Dollars on or after April 24 June 1
a fall of 5.4 per cent in March US housing starts, which gave	Federal funds were trading at 94 per cent.	Sterling CDs. Local Authority Deps 10 11 Local Authority Bonds		Bank of Barodz 13 Banco Bilbao Vizcaya 13	Financial & Ges. Bank 13	Royal Trust Bank	1950, to send in their full forenames and sumame, their addresses and descriptions, full particulars of their debts or claims and	Merch 31, 1999 at one of the following offices of Morgen Gueracity Trust Cram
further support to the theory that the US economy is slow-	In Frankfurt call money was steady at 5.85 per cent, after	Oscount Mit Deps 11 113 Company Deposits	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bank Crest & Const	Robert Flemming & Co 13 Robert Freser & Ptars _ 131;	TSB 13	the nemes and addresses of their Solicitors and (the nemes and addresses of their Solicitors (If any), to the andersigned	party or read TONE
ing. Dealers said it is far too	the West German Bundesbank offered liquidity to the banking	Interchant 8 id	121, 131, 13, 13, 13, 13, 13, 13, 13, 13,	Bark of Cronis 13 Bark of Ireland 13	Cirobank 13 Cirobank 13	Unity Trust Bank 13 Unity Trust Bank Pic 13	C Morris Touche Ross & Co	- New York, 30 West Stoedway - Brunedes, 35, avenue des Arts - London, 1 Angel Court - Frankfurt, 44-65 Mainger Landstrasse
early to say that the Federal Reserve will be able to relax its	system through a 28-day secu- rities repurchass agreement	Sollar CDs SDR Linked Dep Offer	1223 1223 1223 - 1223 1223 1223 - 1123 1235 1132 10.40 801 805 805 805 801 805 805 805	Bank of Scotland 13 Bank of Scotland 13	HFC Bank plc 13 Hardros Bank 13	Western Trust	33/34 Chancery Lane London WC2A TEW	
credit stance, but the risk of an	tender, with no minimum bid	ECU Linked Dep Offer		Bangar Beige Ltd 13 Barclays Bank 13 Beachmark Bank PLC 13	Heritable & Gen hin Bak, 13 Hin Sanael 513	Wittennen Lakilan	the Liquidator(s) of the sold Company, and, if no required by notice in writing from the sold	The dividend is not subject to any Ave- tralian Tax. The Beighan withbolding lax will be applicable to 4DR Holders
early rise in US interest rates has diminished.	ted to ronghly replace the	Treasury Bills (sell): one-month 12.3, per cer one-month 12.4) per cent: three months 12.5; p discount 12.4.120 oc. EGGD Fixed Rate Starling Agreed rates for period April 26, 1989 to May 23 14.37 pc. Reference rate for period March 1 o c.Local Authority and Finance Houses server Houses Base Rate 13.2; from April 1, 1987; Bas per cent. Certificates of Tax Deposit (Server 6): 92 per cent; one-three months 11 per cent; three cent, nine-twelve months 11 per cent; three cent, nine-twelve months 11 per cent; three cent, nine-twelve months 11 per cent; three servers and the server for cent three for Deposits withdrawn for cash 5 per cent.	nt; Unce months 12 & per cent; Bank Bills (selD: Ser cent; Treasury Bills: Average tender rate of	Berliner Bank AG	C. Hoare & Co	a Marter of Babia at 1	Solicitors in come in and aroun their data	presenting their coopons to me office of the Depositary without the appropri- ate Belgien non-resident certificate.
The Bank of England ini- tially forecast a credit surplus	DM15.5hn draining from the money market today, es an	Agreed rates for period April 26, 1989 to May 23 14.37 p.c. Reference rate for period March 1	Export Finance, Make up day March 31, 1969. 3, 1989, Scheme I: 13,90 p.c., Scheme: II & III: to March 31, 1989, Scheme: IV.2.13 (h-R	Brown Shipley 13 Besiness Mige Tst 13	Leopoid Joseph & Sors 13 Lloyds Bark 13 Lloyds Bark 13	• Members of British Merchani. Banking & Securities Hauses Association. • Deposit now 5.9%	or ctaims at such time and place as shall be specified in such notice, or in default that of they will be excluded from the benefit of any	The Board of Directory size annunced
of £500m on the London money market, hut revised this to	earlier pact expires. Credit con- ditions in Frankfurt were gen-	0 C.Local Authority and Finance Houses seven i Houses Base Rate 1312 from April 1, 1989: Bar per cent. Certification of Tax Document (Certification of Tax	days' notice, others seven days' fixed. Finance ak Deposit Rates for soms at seven days notice 4	C. Sark Hederland 13 Central Capital 13	 Megiraj Baak Ltd.,	Saverise 8.5%. Top Tier-£10,000+	distribution made before such debts are proved.	that it plane to proceed with a proposal to pay regular monthly dividende com- mencing in May of this year.
£450m at noon and to £430m in the afternoon.	erally quite tight, as banks continued to make tax pay-	912 per cent; one-three months 11 per cent; three cent, nine-twelve months 11 per cent; Under £1	represent C100,000 and over held under one months -six months 11 per cent; six-nine months 11 per 100,000 9 % per cent from December 1.1989	Charterbose Bank	Mortgene Ernress Ltd _ \$13,75	instant access 12.1% § Martgage base rate. § Domand deposit 8%.	Deted this 17th day of April 1989.	Morgan Guaranty Trust, Company of
The surplus was absorbed	ments on behalf of customers.	Deposits withdrawn for cash 5 per cent.		City Merchants Bask 13	Nount Boly Corp 13 Rat Bk. of Kongit 13	Martyage 13.625% - 14.00%	C Morrie and C J Hughee	New York Bruterie Office as Depository
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WORLD STOCK MARKETS

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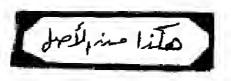
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FINANCIAL TIMES

Wednesday April 19 1989

WORLD STOCK MARKETS

AMERICA

52

Dow surges to post-crash record

Wall Street

EVIDENCE of substantial weakness in the US housing market and a moderately bet ter than expected jump in con-sumer prices last month boosted the equity market to a post-October crash high by yesterday's midsession, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average was quoted 37.58 points higher at 2,375.37 This compared with a post-crash peak of 2,347.14 on February 7. Yesterday's rise came in active volume of 129m shares by midsession and advances outpaced declines by a healthy margin of three to one.

The rally was encouraged by futures related huying and came at the same time as a substantial rise in bond prices. At midsession, the Treasury's benchmark long bond stood a full point higher to yield 8.95 per cent, the first time the yield has dropped below 9 per cent since early February.

The housing figures were the key to yesterday's strong performances in bonds and equities and to the weakness of the dollar. Markets are plainly betting that the Fed will now be

ASIA PACIFIC

more likely to ease monetary policy. Only on Monday, expec-tations in the hond market were still for a further tightening in response to inflationary pressures.

early months of a recession.

cent

trading.

Equity market analysts have been talking about the propen-However, if genuine and sub-stantial weakness is indeed sity of the market to interpret beginning to emerge, the Fed may have to be more tolerant data with a positive bias. Yesterday's rally in the Dow may have to be more unerant of higher inflation in order to avoid a recession. In other words, the Fed could faca a typical bout of stagilation. The honsing figures were confidently worker than the to a post-crash high means that most of the leading market indices have recorded

new peaks within the past few days. It will now be interesting to significantly weaker than the markets had expected. Housing see whether hopes of lower interest rates, which appear to dominate now, will subside in favour of worries about corpo-rate profitability if the econstarts fell 5.4 per cent com-pared with forecasts of an unchanged figure and housing permits fell 13.4 per cent. This was the largest decline in a month since permits dropped 14 per cent in October, 1961. omy is weakening as much as the housing starts suggest.

Among featured individual stocks, NWA, the holding com-pany for Northwest Airlines, when the economy was in the Consumer prices were not as

positive undertone which had carried over from Friday's rally of more than 40 points

after a smaller than-expected

rise in producer prices.

surged \$6% to \$97. The com-pany said that it would con-sider selling out to the highest important an influence on the market as the housing figures. hidder and Mr Martin Davis, the investor, indicated that be The rise of 0.5 per cent in March was helow some esti-mates which predicted 0.6 per had the financing to sweeten his \$90 a share bid. cent because of rising food and fuel costs. Excluding food and Campbell Sonp dropped \$1 to

\$38% after the company said that takeover speculation was energy, the rise was 0.4 per The equity market had gone unfounded. Apple Computer rose \$1 to into yesterday's figures with a

EUROPE

Peter Bruce looks at the improving performance of Spanish equities \$40%. Its profits fell hy 29 per cent in the second quarter but this was expected. MCI Communications jumped \$1% to \$32 after it announced that first quarter operating net had more than doubled to 55 cents a

citicorp, whose first quarter net earnings rose to \$1.52 a share, gained \$% to \$30. Among other banks reporting, Bankers Trust edged \$% higher to \$43, Mellon Bank also added \$% to \$226, and Wello added \$% to \$32% and Wells Fargo jumped \$1% to \$70%.

Canada

THE US consumer price figures helped Toronto stocks build on early gains and by midday the composite index was 18.30 higher at 3,593.94. Advances outpaced falls 258 to 207 on volume of 13.3m shares.

SOUTH AFRICA

stocks GOLD closed marginally lower in moderate trading, with the gold index down 1 point at 1,539, while industrial stocks improved slightly.

P ERHAPS it has some-thing to do with the weather. 1989 started off uncommonly warm in Spain and the cold weather has only recently set in. Taxi drivers, who know, say it could be chilly until June. At any rate, the Madrid

bolsa seems to have woken up suddenly. The market's general index began the year at 276.05 and by March 21 was languishing at 277.26. Volumes for most of the year had averaged just below Ptalobn (\$86m) a day. In the last three weeks the index has risen some 6 per cent - at one stage it came close to hreaking 300 - and trading volumes have grown to between Ptal2bn and Ptal5bn a day. Yesterday the index

closed at 295.84. What has happened? "I think we were being overcritical of the inflation figures earlier this year," says Mr Michael Garrett, of Benito y Monjardin International, a big Madrid broker. That was nothing to be ashamed of. The Finance Min-istry was so rattled by large istry was so rattled by large increases in the consumer February that it formally scrapped its 3 per cent infla-tion target for the year and bas

since refused to name another. Bank stock, normally the FT-A World Indices foundation upon which any action in Madrid would be based, had also been shaken by the failure of the Banasto-In Starling terms 112 110 Spain Banco Central merger and in the ensuing nervousness local 110 fund managers built up large 108

Madrid bolsa stirs from its siesta

liquid reserves. By mid-March, something By min March, something had to give. The macro-eco-nomic news has been good and bad. The January and Febru-ary trade deficit of \$1.82bn, totalled nearly 63 per cent of the entire trade gap last year as income from tourism col-106 104 102 🕅 100 4 lapsed and a strong peseta con-tinued to make life difficult for 98 exporters. But the March monay supply figures were hearteningly low, leading to tiously, could end with the index at about 305 if the Govrenewed optimism that the Government may soon soften its two-month-old credit ernment gets its trade figures, inflation and money supply under control. squeeze and cut interest rates. So a good measure of confi-

A drop in intarest rates would be particularly good for electrical utilities, the biggest consumers of debt in the mar-ket. For the present, hrokers are concentrating their enthudence has returned to the market. Assuming March inflation figures out today are not too awful - a rise of 0.05 per cent could be easily swallowed -Mr Garrett believes the general siasm on construction and con-struction materials companies. index will consolidate around Dragados bas risen 28 per cent in two weeks. Uralita, the big materials group, was up 6 per 295 for the next few weeks before breaking 300. The first six months, he suggests cau-

cent yesterday on the begin-ning of the month. In Billso, Agroman has geined 40 per cent since the end of March.

Another dark horse, Klope, the Basque clive cills processor, has climbed 36 per cent since the start of the year. Trading in Repsol, the state-

Trading in Repsol, the state-owned energy conglomerate which is floating 25 per cent of itself, begins on May 11 and could take some funds out of the market. But in their pres-ent mood, brokers do not think the drain will be excessive. Ini-tially at least, Repsol's share price is likely to be heavily influanced by New York, where it will also be traded. For the moment, the Spanish

For the moment, the Spanish markets can look forward with some optimism to their 'Big Bang' - the disappearance of ogenies and their replacement by brokers and market makers and the complete introduction of continuous trading - on

July 29. Harsh words this month from the Bank of Spain - wor-rying about the absence of industrial stock and the Inst-ficient clearing system - are old hat and smack, typically, of the authorities turning up to the party too late and badly

Wary institutional players US inflation numbers add to bullish mood stick firmly to sidelines

Tokyo

INDIVIDUAL buying continoed to support equities but the market's energy was sapped by a clear lack of institutional interest, writes Michiyo Nakamoto in Tokyo.

Although share orices were higher in early trading they remained within a narrow range throoghout the day, closing with a modest gain of 13.33 st 33,321.66. The day's high was \$3,351.77 while the low was 33.217.12. Advances only just led declines hy 446 to 439 while 181 issues were unchanged.

Turnover improved substan-tially to 1.09bn shares from Monday's 770m. But the Topix index of all listed shares lost 4.37 to 2,464.62 and later London trading the ISE/Nikkei 50 index rose 6.63 to 1,964.49.

is involved with the National Research Institute for Pollu-Institutional investors and foreigners remained wary about the political instability caused by the Recruit financ-ing scandal. Mr Kunio Taktion and Resources in looking at ways of dissolving carbon dioxide. The issue's low price was another factor behind its popularity. a former of education who was arrested for accepting bribes from Recruit, was expected to be indicted yesterday together with Mr Hiromasa Ezce, for-mer chairman of Recruit. With these indictments the Public Prosecutor's Office is expected to concentrate its attention on layer. Recruit's political connections, specifically on the issue of whether Mr Ezce received preferential treatment in exchange for financial favours to various politicians. stock with 61.5m shares and gained Y60 to Y1,710. Sumi-tomo Metal, the largest inte-Institutional investors as well as foreigners were thus cautious about taking an active part in the market and grated steelmaker, followed with 47.2m shares, and rosa Y15 to Y879. Kobe Steel was third with 34.4m shares and added Y2 to Y935. Nippon Steel, however, closed even individual investors, who have been the market's pillar of strength, preferred not to Although trading volume improved considerably, "it was not a very lively market," said an analyst at New Japan Secu-rities. Individuals were hasl-rolly out to make profix and Steel, howevar, closed unchanged at Y932. Interest in the larger steels was not very strong as their prices do not move enough for individual investors to make quick profits, one broker said. cally out to make profits and they chose issues that moved Selective huying of special situation stocks supported trading in Osaka where the rapidly. One analyst said small investors had plenty of casb and jumped on any issue sup-ported by positive news, but OSE average closed np 144.14

the buying was not sustained. at 32,105.67. Volume improved There was some concern about substantially to 117m shares against 52.5m on Monday. Nip-pon Sanso rose Y130 to Y1,280. inflationary pressures stemming from remarks by the Minister of Finance that rising crude oil prices could lead to inflation.

Roundup THERE was little change at the end of the day for leading Asia Pacific markets, as the Interest yesterday again focused on the environment protection theme and special situation stocks. Daicel Chemi wait for US data instilled cal Industries, a producer of acetic acid cellulosa, was caution. AUSTRALIA ended little bought on news that the com-

changed as an early rally fal-tered on news of a worse-thanpany has developed a new type of celluloid that can be decomexpected current account defifigure for March, at posed with bacteria. Daicel A\$1.6bn. The All Ordinaries index rose Y100 to Y1,210 in heavy

picked up 2.8 to 1,422.5. Vol-umes reached 176.7m shares Nippon Sheet Glass, Japan's second largest sheet glass maker, was also actively worth A\$288m and the number of shares falling led those ris-ing by about four to three. traded and advanced Y60 to Y1,160. Interest in the company was triggered by reports that it

ANI saw active trading, ris-ing 16 cents to A\$1.38 on turnover of 6.1m shares, much of it reported to be hought by Capel Court Powell. A buyer friendly to the company was thought to be accumulating a substantial stake. Speculation that Westpac

THE US consumer price figures proved the latest addi-tion to a spate of hullish news for hourses, which generally ended higher, writes Our Mar-kets Staff.

PARIS had a sleepy morning s investors awaited the US inflation figures, but quickly came to life after the news. Share prices jumped by about 1 per cent in less than three hours in afternoon trading and volumes improved.

The market opened weaker and drifted lower throughout the morning with trading dampened further around midday by a bomb scare and evac-uation of the stock exchange. But by the close, the CAC 40 index was up 8.78 at 1,701.18 and the OMF 50 index gained 2.61 to 480.97.

The CAC General index eased 1 point from its all-time high of 465 reached on Monday. Vallourec, the steel pipe producer, was actively traded

before announcing a return to profit after the close, and rose FFr5.50 to a new high for the year of FFr400 with about 100,000 shares dealt. GTM-Entrepose, in which Vallourec

8.50 to FI 413.50 after Monday's Fl 29.50 advance. There was speculation that shareholder Mr Torstein Hagen was trying to set up an investment fund that would buy shipping companies. Nediloyd was seen as a

prime candidate. A lot of trading was again options-related, as dealers covered positions by buying up Friday's expiry day on the European Options Exchange, Fellow transport stock Van

Ommeren Ceteco rose FI 1.60 to Fl 45.60 on hid speculation. Steelmaker Hoogovens was popular again, up Fl 2.10 at Fl 101.80 on hopes of good news

on first quarter performance at today's press conference. In publishers, VNU was active and rose FI 2.30 to FI 97.30, having underperformed

for the past few months. FRANKFURT paused for breath, with brokers less active in the wait for the US con-

sumer price figures. The FAZ index at midsession was off 2.3 at 582.91 while the DAX index closed 0.48 easier at 1,394.14.

Volume continued to drop from last week's ebullient levels, but it was still activa at DM3.97bn, and shares moved higher in after hours trading as Wall Street welcomed the **US inflation figures for March.** Utility RWE was the day's most active stock, climbing DM9.90 to DM279.70 as shares

worth DM323m changed hands. Its strong move was aided by renewed enthusiasm for its restructuring plans.

Nixdorf, the computer manufacturer, closed DM1.20 higher at DM317.80 after recovering from a fall. A press conference revealed that Mr Arno Bohn, marketing director, was resigning, and that the company expected another difficult year after a 90 per cent fall in 1988

MADRID built on Monday's

gains as investors continued to Credit Suisse index rose just buy construction stocks. The 1.1 to 575.8. Sandoz continued to benefit general index rose 0.94 to

S. A. CA.

Jan

from speculation that it will open its registered shares to 295.84 Dragados ross to a year's high of 621 of par, a gain of 21 points, and Focsa rose 50 to 2,300. News that Citroën carforeignars. The registered stock added SF150 to SF19,350. while its bearers put on SFr100 to SFr10,800. Machinery issue sales rose 14.6 per cent last month left the Spanish car Schindler saw its bearers rise Schulder saw its bearers use SF75 to SF75,350 after announ-cing higher sales, profits and dividend for last year. STOCKHOLM stuck in the doldrums, with the Affärs-variden index off 6.8 at 1,106.2, maker with a gain of 20 at 1,675 ; while Fasa Renault fell 5 to 525, its sales having fallen by

10.2 per cent in the month, MILAN was helped to a slightly higher close by the inflation news from the US, and the Comit index rose 1.66 to 616.92, ending off its highs

on profit-taking. Flat was sought, rising L54 to 1.9,464 after strong results from its trucks subsidiary liveco. Among buoyant second-liners were Marzotto, textiles stock, up L570 at L8,200, and Snia Fibre, up L98 at L1,620. ZURICH was held up by the main first the US data and the wait for the US data and the

amid worries that next week's revised budget will contain a new tax on company profits. Hexagon free B shares fell SKr1 to SKr174 after the group rejected two rival bid offers from private companies.

BRUSSELS had another strong session as foreign and domestic investors picked up blue chips, taking the cash market index 27.04 higher to 5.899.10.

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Nippon Sanso, the country's largest oxygen manufacturer, rose Y60 to Y1,260. The combank might be planning a bid for Challenge Bank and Advance Bank boosted all the pany produces argon gas that decomposes chiorofluorocar-bons, which are blamed for Atvance June Juned 15 stocks. Advance Jumped 15 cents to A\$5. Challenge added 10 cents to A\$4.40 and Westpac put on 5 cents to A\$5.02. depleting the earth's ozone

SINGAPORE retreated slightly from Monday's post-crash high after an after-Nisshin Steel maintained its recent strength. The company, a hlast furnace operator, was popular for its good business noon of hectic trading as profperformance stemning from strong demand for steel sheets. It was the most actively traded it taking mixed with bargain-hunting. The Straits Times industrial

index eased 0.76 to 1.257.57. Turnover was also below the previous day's record, at 135m

shares. The high price of tin buoyed individual mining issues, and Kuchai Development rose 50 cents to \$\$3.70 while Sungei Besi gained 35 cents to \$\$5.50.

Best gamed 35 cents to \$\$5.50. HONG KONG was on hold before the release of US infla-tion statistics, due after tha close, and the Hang Seng index edged up 1.45 to 3,135.43. Blue chips saw the most activity, with property stock CheungKong rising 10 cents to HK\$10.80. Turnover stood at HK\$1.5bn in value

has a sizeable stake, was one of the day's biggest rises, adding FFr99, or 7.7 per cent, to FFr1,379.

French honses have been buying Vallourec on specula-tion that Tubacex of Spain could make a full hid for the group. Tubacex officially has a staks of abont 10 per cent in Vallourec hut is thought to have doubled this in recent

have doubled this in recent active buying. Peugeot recouped lost ground to close unchanged at FFr1,785, before its release of annual results today. LVMH found FFr5 to FFr3,833 after chairman Mr Bernard Arnault said the luxury goods ground said the luxury goods group might donble its stake in Guin-ness of the UK to 24 per cent. AMSTERDAM had another buoyant session, lifted by the US inflation number and by Wall Street's strong rise. The CBS tendency index reached another year's high, adding 1.5 to 182.9 and trading volume was estimated to be higher than Monday's active FI 860m. Most of the activity centred on rumoured takeover targets, with Nedlloyd again seeing heavy trading and rising FI

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Shares of FF15 each issued and to be issued fully	paid		24,729,236	370,938,54
CMB Packaging S.A. will be the holding comp products of the CMB Packaging Group wi products and for househo	ul be containers for foc	d beverages nh	armacentical a	d. The principa nd cosmetic
Supplementary Listing Particulars will be published on now available and Supplementary Listing Particular during norm	the Scheme becoming effect s will be available from the d al business hours at the follo	ate of their miblicatio	rs relating to CMB P on in each case until	ackaging S.A. are 3rd May, 1989
Baring Brothers & Co., Limited 8 Bishopsgate, London EC2N 4AE	Lezard Brothers & Co., Lin 21 Moorfields London BC2P 2HT	aited	Lazard Frè 121 Bonlevard 75008 Par	Haussmann.
MB Group pic Caversham Bridge House, Waterman Place, Reading, Berkshire RG1 SDN		Carnaud S. A 65 Avenue Edouard 92100 Boulogne au France	Vaillant, r Seine,	-
and from the Company Announcements Office, 46-50 Finst and on 26th and 27th Ap	Dury Square, London EC3A 11 ril, 1989 in respect of Supple	D on 20th and 2 lat Ap mentary Listing Parti	oril, 1989 in respect culars.	of Listing Particular
The stockb	rokers to CMB Packaging 8.A.	are as follows:		
Cazenove & Co 12 Tokenhouse Yard, London EC2R 7AN		Paribas Quiker Se 33 Wigmore Str London W1H (neet.	
Listing Particulars and Supplementary Listing Partic	ulars will be available in the s from 26th April, 1989.	statistical service mai	ntained by Extel Fi	nancial Limited
		· · ·		19th April, 198
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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

REGIONAL MARKETS		MON	DAY APRIL 1	7 1989		FRI	DAY APRIL 1	4 1989	D	ALLAR IND	EX
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local		1	Year
show number of stocks	Oollar	Change	5ter))ng	Currency	Olv.	Oollar	Sterijng	Currency	1989	1989	290
per grouping	Index	%	Index	Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (89)	129.73	+0.5	112.15	106.13	S.23	129.07	112.63	106.10	157.12	128.28	121.22
Austria (18i	124.16	+1.1	107.33	119.80	2.10	122.82	107.17	119.82	124.16	92.84	92.02
8elgium (63)		+1.0	116.44	129.71	4.11	133.41	116.42	129.47	136.68	128.52	127.75
Canada (127)	135.01	+0.0	116.71	115.90	3.30	135.00	117.80	116.08	137.27	124.67	124.82
Oenmark (38)	177.85	+1.7	153.75	174.71	1.89	174.80	152.53	172.96	180.38	165.35	118.65
Finland (26)		+2.8	136.82	138.04	1.45	153.95	134.34	135.47	158.27	125.81	124.76
France (130)	121.64	+1.4	105.16	119.92	2.98	120.01	104.72	119.07	121.64	112.57	87.84
West Germany (100)	88.93	+1.4	76.88	85.83	2.24	87.74	76.56	85.30	90.40	81.77	79.04
Hong Kong (49)	132.49	+1.5	114.54	132.35	3.98	130.52	113.90	130.37	133.77	111.80	100.63
)reland (17)	149.15	+1.2	128.94	146.30	3.44	147.41	128.63	145.61	149.15	125.00	121.08
italy (98)	83.25	+1.6	71.97	84.74	2.48	81.90	71.47	83.98	86.88	78.16	79.21
Japan (455)	189.88	+0.6	164.15	158.31	0.48	188.80	164.7S	157.71	200.11	180.30	173.30
Malaysia (36)	175.29	+0.8	151.54	183.83	2.61	173.96	151.80	182.77	175.29	143.35	125.47
Mexico (23)	173.44	+0.8	149.93	456.81	1.13	171.99	150.08	452.25	173.48	153.32	135.73
Netherland (42)	120.90	+0.8	104.52	115.55	4.46	119.89	104.61	115.45	120.90	110.63	110.23
New Zealand (24)	67.65	+1.2	58.49	58.66	6.72	66.84	58.33	58.11	76.02	66.84	77.25
Norway (26)	194.17	+3.5	167.86	177.83	1.50	187.53	163.64	173.02	194.17	139.92	128.01
5 ingapore (26)	155.98	+2.0	134.84	140.06	1.96	152.87	133.40	137.69	155.98	124.57	107.53
South Africa (60)	143.35	-1.0	123.93	126.10	4.02	144.86	126.41	125.91	144.86	115.35	130.25
5pain (42).	154.59	+0.9	133.64	135.38	3.57	153.25	133.73	134.90	154.59	143.14	153.31
Sweden (351	156.71	+1.2	135.48	146.68	2.34	154.93	135.19	145.93	162.00	138.45	120.70
5witzerland (57)	77.32	+0.9	66.84	78.44	2.34	76.66	66.90	78.44	79.76	74.05	82.31
United Kingdom (316)	146.45	+1.0	126.60	126.60	4.47	145.06	126.59	126.59	153.33	134.53	141.09
USA (562)	122.81	+0.1	106.16	122.81	3.59	122.66	107.03	122.66	122.81	11213	105.51
Europe (1008)	120.83	+1.1	104.46	111.21	3.58	119.49	104.27	110.87	120.88	114.02	110.71
Nordic (125)	154.83	+1.8	133.84	150.46	1.99	152.10	132.72	148.86	154.83	137.95	112.10
Pacific Sasin (679)	185.02	+0.6	159.94	154.85	0.70	183.92	160.49	154.23	194.72	176.37	168.39
Euro-Pacific (1687)	159.36	+0.8	137.77	237.44	1.59	158.16	138.02	136.93	164.22	152.83	145.33
North America (689)	123.44	+0.1	106.71	122.40	3.57	123.30	107.59	122.27	123.44	112.79	106.54
Europe Ex. UK (692)	104.76	+1.3	90.56	101.73	2.88	103.46	90.28	101.18	104.76	98.84	91.89
Pacific Ex. Јарал (224)	126.80	+1.0	109.61	111.35	4.55	125.52	109.54	110.54	137.63	123.48	109.12
World Ex. US (1887)	158.36	+0.7	136.90	136.74	1.66	157.23	137.20	136.26	162.77	152.04	144.47
World Es. UK (2133)	144.38	+0.5	124.82	132.56	2.03	143.67	125.37	132.15	146.04	138.06	128.32
World Ex. So. Af. (2389)	144.56	+0.5	124.97	132.03	2.24	143.78	125.46	131.66	146.65	138.82	129.43
World Ex. Japan (1994)	122.85	+0,5	106.20	118.33	3.62	122.23	106.66	118.09	122.85	114.51	108.39
The World Index (2449)	144.55	+0.5	124.96	131.99	2.25	143.78	125.47	131.61	146.51	138.83	129.44
Sase values: Oec 31, 1986 - 10 Index), 114.45 (Pound Sterling) Copyright. The Financial Times Switzerland (Zurich) closed Apri Constituent change: Wicks Inc.(U.	and 123.2 United, Ge	2 (Local). oldman, Sac atest prices	the & Co., an		West Secur			(Lecal); Nord	ic: Dec 30,	1988 = 13	9.65 (US S

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The creation of demand

TOWERED OVER by a line of bearskinned and kilted bagpip-ers, Mr Osamu Suzuki listened dutifully, and with total uncomprehension. A Scottish dignitary was holding an earnest, one-way conversation with a sheep's stomach stuffed with offal and oatmeal. Then, stiffened by a whisky and with the halting cry of a samural beset by sudden inner doubt, the president of Suzuki Motor. Company stepped forward and stabbed i

This hizarre scene in an Edinburgh hotel late last year marked the first time Suzuki had used Scotland, or even Europe, to introduce a four-wheel drive vehicle to the world

(It was also Mr Suzuki's own introduction to Scotland's world-notorious dish, the haggis, and to the poet Robert Burns' traditional address to it prior to its demise).

The scene was no more bizarre, however, than some aspects of the burgeoning world 4wd market of which Suzuki has made a speciality. Even Mr Suzuki seems at a loss to explain precisely wby Suzuki's small, harsh-riding and, by car standards, slow SJ range of purpose-built off-road leisure vehicles - hest known as the Samurai - should have attracted a cuit following

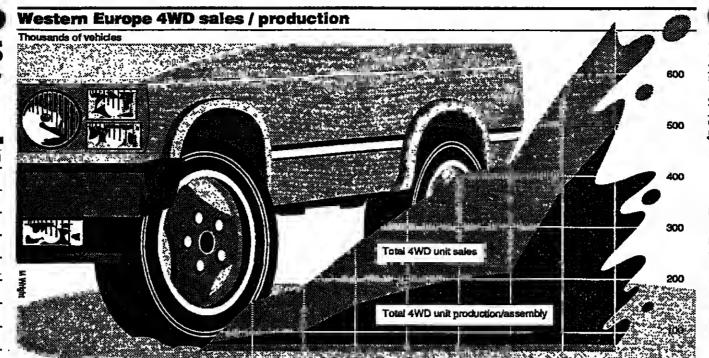
throughout the Western world. Yet they were Western Burope's most popular pur-pose-built 4wd leisure/utility vehicles last year, with just under 50,000 sold, and one of North America's biggest sellers as well, with 57,000 units sold. This was despite sales being slowed last year by accusations from consumer groups on both sides of the Atlantic that the vehicles were prone to rolling over too easily.

The Scottish ceremony, however, was to launch a slightly larger model, the Vitara, aimed according to Mr Suzuki "at making a breakthrough in the European market by creating a demand that did not previously exist."

and Geo Tracker (for GM) -has just begun in Canada.

Mr Suzuki's remarks about

The design concept behind the Vitara has been to combine off-road abilities with the onhighway noise levels and ride comfort of a conventional car, wrapped up in a "sporting" styling package. So aure are both Suzuki and General Motors that the vehicle will create an extra market niche for itself that Suzuki plans to build it in Spain at a rate of 24,000 units a year starting in 1990, while output of np to 80,000 units a year - to be badged as the Suzuki Sidekick



1992

Four-Wheel Drive

creating demand where none had existed previously sums up much of what has been hap-pening to transform the world market for 4wd vehicles in recent years. Ontside North America in

the early 1970s, it comprised essentially a utility and mili-tary market, typified by the 40-year-old Land Rover. The birth of the upmarket Range Rover at that time suggested that its manufacturer, Land Rover, was aware that a wider, more fashion-conscious, market might exist waiting to be tapped; but most other Euro-pean vehicle makers ignored it.

Meanwhile, in the wide-open spaces of the US and Canada where off-road vehicles could be used without usually offending environmental interests, the Jeep and other US-produced 4wd machines increasingly became used for recre-

ational purposes as well, The purpose built "leisure" twd vehicle concept survived the first oil crisis of the early 1970s and mushroomed during the middle of the decade to the extent that, by 1978, US manufacturers were producing twice as many 4wd vehicles as the rest of the world put together.

The boom was brought to an abrupt hait by the second oil crisis of 1979-80 - hut not before Japanese producers had realised the potential of the sector and begun offering their own, generally smaller and more economical alternatives

to the US domestic product. The Japanese-built machines were offered in widely varying sizes and formats - including 4wd pick-up trucks which were to go on to become a craze in themselves in North America - as manufacturers like Daihatsu and Suzuki songht to break np the hitherto relatively monolithic 4wd market into exploitable niches

This they have done to dev-

astating effect; ■ In developing countries, they used these types of vehicle to gain toeholds which later would pave the way for them to capture "conventional" car markets as well.

In North America, they started a market fragmentation process which put even the entrenched American Motors Corporation Jeep - owned for the past two years by Chrysler - under severe pressure.

In Western Europe, particu-larly since the early 1980s, they

have created a "leisure" market for purpose-huilt 4wd vehicles which previously was virtually non-existent, and to which even now there has been

little West European response. West European sales of purse-huilt 4wd vehicles, most of them Land Rovers, totalled 59,100 units in 1979. Last year, according to market analysts Antomotive Industry Data, more than 265,000 purposebuilt 4wds were sold.

Many of them. like the revealingly-named Sportrak model just launched hy Dai-hatsu, will be used mucb more for carrying children to school, or metropolitan restaurant-hopping, than for travelling cross-country - to which, in any case, there is rapidly mounting hostility from European environmentalist groups. With the exception of Land

Rover, whose various models accounted for 28,000, or 10.6 per cent, of the European total, only a relative handful of sales were accounted for by West European products.

Nearly 76 per cent of sales were of Japanese vehicles, including Suzuki and Nissan models produced in Spain where further production

'expansion is planned. Another 5.2 per cent, or 13,900 vehicles, were AMC Jeep models, distributed hy Renault of France. The balance of 4.7 per cent or 12,400 vehicles - was made up of cheap Niva models huilt at the giant Togliatti plant of VAZ, the Soviet manufacturer of Lada vehicles.

*Forecast

Romanian-huilt Dacia 4wd vehicles are also selling in small numbers in the West, and it is possible that the Soviet challenge will increase in the next few years, as a result of perestroika and an increased Soviet hunger to earn hard currency. It is indicative of Soviet ambitions in this direction that £420m is currently heing spent on a research and development centre at Togliatti almed at creat-ing a wider range of world-competitive vehicles.

A belated West European response has begun to Japan's creation of what is in effect a new market in Europe's backyard

Chrysler and Renault are investing \$500m jointly to develop and produce a small, Suzuki-sized leisure/utility 4wd AMC Jeep range which is to be produced in both Europe and

CONT	ENTS
est European market: 'mature owth after pause for breath' pen: macho for the masses 3	Safety controversy: industry seems unscathed Resale velees: second-hand considerations
sales growth: image of utility plus comfort	Joint ventures: Sevel; Santana
int ventures: mixed record ucks: on parade 4	How they perform: the tange have been drawn
ming up next: a look at the new	Illustration: Michael Wright

the US (Chrysler itself bought AMC from Renault) and which they hope will sell at a rate of they nope with sen at a rate or 100,000 units a year in North America and 50,000 in Europe. If Ford has chosen the collabo-rative route, and is considering a joint project with Nissan. Land Rover will launch an all-new medium-sized model of an npmarket specification at the end of this year. It is aimed at countering models like Mit-subishi's Pajero/Shogun range, more than 30,000 units of which were sold in Western Europe alone last year, and which outsold the Range Rover

by almost two-to-one. The North American industry has fought back against the Japanese onslaught recently. AMC Jeep sales, for example, rose sharply last year, hy 21 per cent to more than 253,000 and both General Motors and Ford have seen a recovery in sales of their larger 4wd leisure/utility vehicles like the Chevrolet Blazer (184,000 sales last year) and Ford Bronco and Bronco II (180,000). Ford, like GM, is choosing to attack in the small 4wd

through a joint venture, hut this time with its South Korean affiliate producer Kia, which already makes a small car for Ford. The planned vehicle would be built initially in South Korea, hut later in North America as well at a rate of up to 70,000 vehicles a year - similar numbers to the GM-Suzuki joint venture. But the competition is still

intensifying: Isuzu and Fuji Heavy Industries, owner of Subaru, are setting up a joint venture plant at Lafayette, Indiana, which will produce sport-utility vehicles to comple-ment Isuzu's existing Trooper range and Subaru's 4wd cars. In talking of the venture, Isuzu president Mr Kazuo Tohiyama has underlined the market fragmentation theme by saying that Isuzu itself must seek to produce models that are different and of the need for significantly shorter model life cycles - to three years or less in the

case of cars. At the very top end of the market, the UK's Range Rover has been carving ont a niche of its own in North America, following its debut there two years ago. Last year's sales reached 3,500 units, despite price tags of \$35,000-plus. The growth of the specialist

4wd sector, at least during the Awa sector, at least during the past year, has not been with-out hiccups. One major one came with allegations that vehicles of this type are too prone to roll over. While US highway safety authorities refused a demand hy one consumer group for a recall of the Suzuki Samurai, the issue of 4wd safety itself is rumhling on, with some US producers also having their vehicles looked at more closely.

And dismay was caused to importers to the US, by far the largest single market for 4wd whicles, at the beginning of this year when US customs announced a 25 per cent import tariff on them, declar-ing them to be commercial mbioles. Last wanth bowever vehicles. Last month, however, the US Treasury Department partially rescinded the ruling, declaring that four-door models ohviously aimed at carrying passengers would be exempt. Such blips aside, most fore-casts are that growth in the 4wd sector will continue for

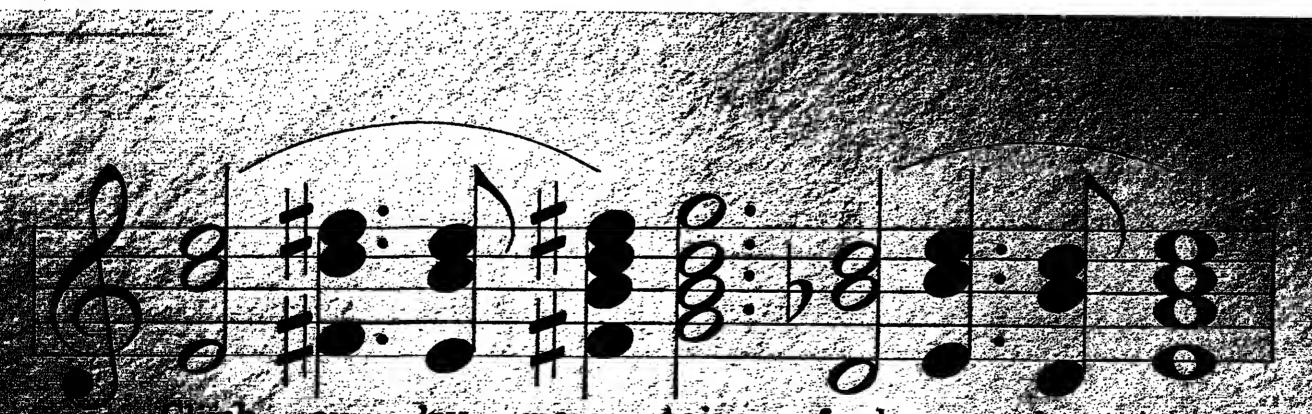
the foreseeable future in all the world's developed markets, if not at quite the explosive pace of the past few years. Mr Peter Schmidt, who speci-

alises in the 4wd sector at Automotive Industry Data, sees particular growth for the sport-utility sector, leading to sales of nearly 400,000 units by 1995, compared with 265,000 in 1988. And he projects a douhling of sales in Europe of "conventional" cars fitted with 4wd systems, to around 320,000, compared with just under

160,000 last year. The ability to travel off-road is considered to be low on the priority list for 4wd. Much more important to huyers, sug-gest executives of companies like General Motors, whose Opel Vectra medium saloon has just been launched with 4wd in Europe, is the extra roadholding and security offered on wet and icy roads and, lurking in the background, the image of "sophistication" attached to it.

It is in this sector, at least, that European producers have a relatively comfortable position, for the moment at least, vis-a-vis the Japanese.

The region's best-selling 4wd car is a Fiat - the Panda -and only three of the top 10 best sellers are Japanese. That compares with eight out of 10 in the sport-utility sector.



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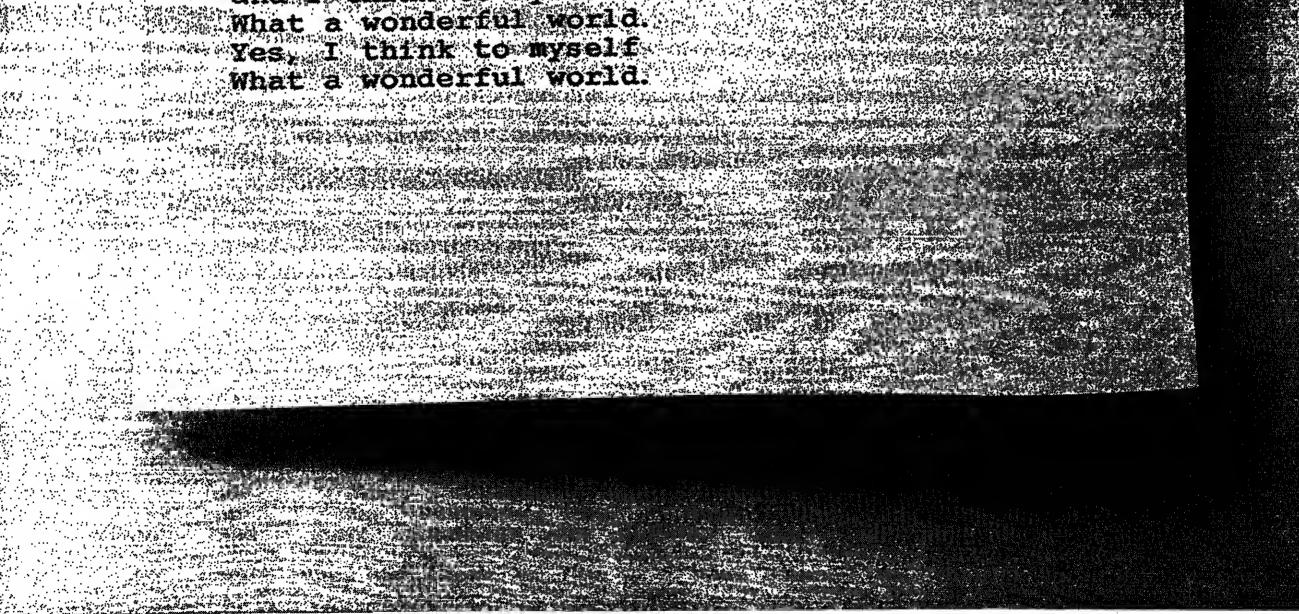


i see them bloom for the and i think to myselled world.

I see skies of blue and clouds of the bright blessed day, the dark set and I think to myself What a wonderful world.

The colors of the rainbow, so pretty in the sky are also on the faces of people going b I see friends shakin' hands, sayin' "How do you do!" They're really sayin' "I love you," I hear babies cry.

I watch them grow They 11 learn much more than I'll ever know and I think to myself



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FOUR-WHEEL DRIVE 3

John Griffiths looks at the West European market

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FINANCIAL TIMES WEDNESDAY AFRIL 19 1989

FIVE YEARS of rapid growth in the West European market for four-wheel drive cars was when total sales in the region's la largest markets fell to 159,600 units compared with 157 400 in 1987 167,400 in 1987

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But ooe of the industry'a But ooe of the industry'a closest observers of the 4wd scene, Automotive Industry Data director Mr Peter Schmidf, suggests that the sec-tor is just pausing for breath. In 1982, he predicts, Suropean 4wd car sales will be approach-ing the 240,000 mark and will be comfortably over the 300,000 threshold in 1995. threshold in 1995. in the meantime, European

demand is continuing to climb for purpose-built sport/utility 4wd vehicles, tryified at the small end of the scale by the Suzuki SJ range and at the large end by the UK-produced. Range Rover. Even here, however, the

Even here, however, the sharp percentage increases wit-nessed during the past few years, of 20 per cent or more per year until 1967, are starting to abate. Last year's total sales in the 14 markets, of 265,100 units according to figures to be mit-

according to figures to be pub-lished by Automotive Industry Data next month in a major analysis of 4wd prospects to 1995*; represented a rise of "only" 13.2 per cent on 1987's 234,100.

However, by 1992 this sector will have grown further to reach 337,000 sales, leading on to 398,000 units in 1995.

What both sets of figures indicate, according to Mr Schmidt, is that "retail demand has entered a second phase, moving from an extremely buoyant introductory, rapid-growth phase, to more mature growth."

Some specific factors, how-ever, also affected the market. in the sports/utility sector, the market-leading Suzuki SJ range lost both unit sales and market share, almost certainly because of the "roll-over" con-troversy (see page 7 of this sur-vey) which at one stage caused

'Milking' describes how some approach pricing policies

its sales in the UK to plummet

by half. And the 4wd cars sector sppears to be-suffering from some self-inflicted wounds, particularly in the executive cars sector, where large premiums; have been charged for and ver-sions. Indeed, Mr. Schmidt himself uses the terro."milking" to describe some manufactorers". approach to pricing policies.

The Espace 2000-1 Quadra from Renault, which is now planning to produ el drive vehicle with Chrysler in the early 1990s

'Mature growth after pause for breath'

came hard on the heels of the Opel Vectra 4x4 launch although VW/Audi denied there was any connection and country insisted that they had been Austria made possible by freer supply and increasing economies of

scale. Meanwhile, BMW saw sales of its only 4wd model, the high-premium 325iX, fall by more than 30 per cent last year compared with 1987. Yet it was another European

producer, Italy's Fiat group, which provided the 1988's 4wd ss story in the cars sec tor: the bargain-basement 4wd version of the Fiat Panda small car sold 23,800 units - up from 22,600 in 1987 - to displace

Subaru of Japan's Leone as Europe's best-selling 4wd car. Another Fiat division, Lan-

cia, saw a 33 per cent jump in sales of its Delta and Prisma 4wd models, thanks in no small measure to the huge publicity bonus reaped from three years' total domination of the World Rally Championship by competition versions of the Deits

Flat now has a clear market pean market. lead among European produc-ers in the 4wd cars sector, its In the smaller sector, two significant new Japanese mod-23.8 per cent share last year els, the 1.6 litre Suzuki Vitara comparing with 15.3 per cent (slightly larger than the SJ group, VW/Audi. For the first time it also beat the combined trak/Feroza have just been introduced to Europe. In the time it also beat the combined sales of Japanese 4wd special-ist producer Subaru, which had 22.7 per cent. Indeed, statistics compiled by AID show that the market share taken by all the Japa-nese producers combined fell by the very producers combined fell larger, substantially-revised versions of the Mitsubishi Pan-jero/Sbogun have just been launched, while one of the most significant potential compotitors for some years, a high-ly-specified new vehicle of Panjero size from Land Rover of the UK is due to make its by two percentage points last year, to 41.8 per cent. But this comforting news for debut at the end of this year to the Europeans may be little more than a flash in the pan. slot between the Land Rover and Range Rover models. The conclusion of an agree-Replacements are soon due for ment under which Renault and Subaru's Leone and another high-selling Japanese and con-tender, the Toyota Tercel. Chrysler are jointly to produce an all-new 4wd vehicle - to be built in both the US and The Japanese have a much stronger grip on Europe's now-highly fragmented sports/util-ity sector. The share of the Europe - to complement the Jeep range will also increase competition in the early 1990s. hy sector. The share of the market taken by direct imports from Japan accounted for 59.2 per cent last year - up slightly from the 58.7 per cent of 1987 - but rises to around 75 per cent when production in Spain of the Marcan Particle of the Nis-All this activity promises to give a belated lift to European production of 4wd vehicles. AID's forecast is that Western Europe's productiou of sports/utilities will rise from 106,400 last year to just over 190,000 in 1992 and to 269,000 in of the Nissan Patrol at the Nissan Motor Iberica plant near Barcelona, and the Suzuki SJ 1995 range at the Land Rover San-tana facility in the Andalucian Thus the sector, if AID is proved right, should eclipse the "conventional" 4wd car sector, town of Santana, is taken into where output is seen rising from 103,000 last year to 186,000 in 1992 and a quarter of a The only other significant market contenders are the UK's Land Rover subsidiary of million in 1995. the British Acrospace-owned Hover Group, which accounted Western Europe 4x4 Pros pects to 1995, available from early May, 1989. Automotive Industry Data Ltd, 34 St John St. Lichfield WSIS 6PB for just over 10 per cent; Chrys-ler, whose AMC Jeep range is distributed by former AMC owner Renault, with just over

WEST EUROPEAN SALES IN THOUSANDS" d and sports % share 1983 1988 % share 4.8 5.0 3.7 0.7 1.4 1.9 11.4 21.2 6.8 15.6 2.8 1.6 8.2 110.2 65.5 7.4 7.3 4.3 0.4 Belgium Denmark 6.6 0.6 11.5 1.2 0.6 4.6 43.5 11.6 3.7 3.8 11.7 6.9 0.7 26.1 7.1 2.2 7.0 2.3 Ireland 1.0 8.6 4.5 1.3 0.2 1.5 13.1 6.9 2.0 0.3 18.8 25.9 15.4 1,7 1.7 8.8 3.0 11.8 12.9 12.2 0.4 6.5 15.5 28.1 12.7 0.8 9.9 23.7 3.8 12.1 14.0 20,1 23.3 50.3 55.0 UK

65.5 100.0

Source: Automotive Industry Dat 5 per cent; and the Soviet Union's Lada operation, whose

166.8 100.0

424.9 100.0

cheap Niva model accounts for just under 5 per cent. Competition in this sector, already fierce, is set into intensify sharply over the next few years, partly through new model introductions and partly because of Japanese companies significantly increasing their production presence within the EC in the context of the med post-1992 single Euro-

IT USED to be macho to be at the wheel of a four-wheel drive vehicle. Jeeps and two-ton pick-op trucks with a toolbox in the bed and a gun rack in the rear window were trade-marks of the North American

cowboy and working stiff. But now that 4WD is available to anyoue, the macho image could lose some of its lustre. No buttons to push, no lavers to pull, oew full-time 4WD systems are fully automatic. The noise and vibration at very low speeds vibration at very low speeds that made part-time 4WD rough on fragile types are now part of history. While 4WD cars are nothing new, Japanese manufacturers appear determined to make new hi-tech 4WD systems the latest bourgeois accoutrement.

A glance at recent sales figures reveals the commitment to 4WD being made by Japan's car makers. In 1985, Subara's five 4WD lines ontsold industry goliath Toyota by 11,000 units. Toyota Toyota by 11,000 mms. Toyota then had 13 lines with 4WD and sold around 42,000 cars in Japan. Just two years later, Toyota had 21 4WD lines and sold a total of almost 965,000 4WD cars, over donble Subaru's sales for the same year. Over the same three-year

period, Nissan Motor went from four to 17 4WD lines, while its 4WD sales grew by oearly five times, to almost 48,000 cars, according to the Japan Antomobile Manufacturers Association (Jama). Meanwhile, total passenger car sales increased a mere 4 per cent from 1986 to 1987 and a little over 14 per cent in 1988, thanks mainly to a 20 per cent increase in mini-car

in the northern Toboka and Hokkaido regious were almost twice as high as the 5.8 per cent average 4WD market share nationwide.

But more than geography is livening up the domestic 4WD sceoe. Japan's affloence bas fostered plenty of leisure time. A hi-tech, sporty 4WD vehicle is tailor-made for expeditions to sea and ski areas by young Japanese. With real estate and homes out of reach for most of the oogvean riche, car purchases can provide the right catharsis. The affluence has also

spurred sales of the under-600 cc that bugs called midget or mini-cars - and one out of five mini-cers has 4WD, four

> Subaru exports nothing but 4WD vehicles to Switzerland and West Germany, yet the US still looks like the julciest plum

times the ratio of 4WD cars centre differential. Subaru's iatest breakthrough in 4WD, electronically controlled Active Torgoe Split, uses a over 1,000 cc, according to Jama. To further strengthen the case for domestic 4WD sales, studded tyres will complex transfer system of probably be banned in Japan within a few years, a Toyota clutch plates to transmit torque in varying ratios to spokesman says. This will make chains the only other snow-busting alternative to front and rear whee Acceleration and climbing hills are the two conditions that test 4WD effectiveness the

But car manufacturers are most, Subaru officials point aware that in the long run, prosperity depends ou foreign markets. Fuji Heavy Indus-tries, which makes Subaru, exports nothing but 4WD out. Under these conditions, the standing six-to-four weight distribution of a car shifts to 50-50, thus dramatically altering torque requirements. Around the time Subaru came out with its new torque split system, Nissan unveiled its ARC-X prototype, which vehicles to Switzerland and West Germany, 14,000 cars to each. But only 40 to 45 per cent of Snbarus exported to also uses an electronically-controlled torque split system, in tandem with an electroni-cally cootrolled limited slip differential.

The pitched R&D and promotion battle shows no sign of abating. Domestic 4WD car

Hikota Sakamoto, a senior sales last year, including land manager at Nissan, says he expects the US and Europe to cruiser and wagoo vehicles, rocketed to over 387,000, up 43 per ceot from 1987. That ootstripped 4WD sales increases in 1986 and 1987 of 37 and 25 per cent respec-tively, according to Jama. On the export side, nearly 20 per ceot of all passeograms follow the opward 4WD trend in Japan. He attributes weak demand in the US to a difference in perception of valoe. Subaru agrees. In September, Subaru-Isuzu Inc, a joint ven-Subaru-Isuzu Inc, a joint ven-ture in Lafayette, Indiana, with Isuzu Motors, will start producing 120,000 cars a year. Althoogh state-of-the-art 4WD technology is classroom stuff, essentially it deals with distribution of torque to front and rear wheels hased on the power needed for each wheel. In full-time 4WD, torque trans-fer from the transmission usu-ally gets distributed between On the export side, hearly 20 per ceot of all passeoger cars in 1988, roughly 60,000, were 4WD-equipped, Jama says. The figure greatly understates the case, though, sioce 4WD vehicles are also produced in Japanese plants abroad. While the 4WD exports were While the 4WD exports were

aimed mainly at northern climates, future sales could ally gets distributed between the frout and rear axles by the

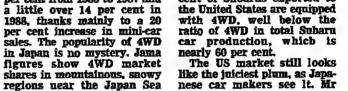
make inroads in southern climates as well, if trends in Japao are ludicative. Four-wheel drive sales in the soowless region snrroooding Osaka used to be half those in the snowy areas, but between 1983 and 1987, sales in densely populated Osaka grew by more than four times, compared with a little over double sales growth in the rural snowy.

western regions of Japan. While Nissan's Mr Sakamoto acknowledges that 4WD sales in the US south will not be easy, he says prospects for light duty trucks and commercial vebicles may be quite good. Mitsubishi Motor Corporatioo, whose Pajero 4WD wagou line captured second place last year in the Paris-Dakar rally, and Subaru, which woo the team category in the international Safari rally in 1987, bave demonstrated the advantages of 4WD

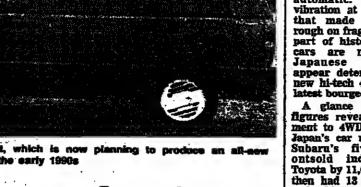
in dry, bot climates. The rallies are treated as major sports events, and publicity is beavy. At 13,000 kilometres, 22 days and a third of the way around the globe, the Paris-Dakar rally looks like one place where 4WD machismo still flourishes.

Chris Perry

A gilt edged acquisition in city snarl ups. A blue chip performer when the road gets rocky. The outlook is excellent for this new issue from Isuzu. A shrewd merger of on-road refinement and off-road prowess.



4WD.



JAPAN Macho for the masses

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such premiums are already diminishing rapidly as a result of a plethora of new 4wd cars coming, or about to come, onto the market from European volume car makers.

For example Opel, General Motors' European cars subsid-iary, has just launched a 4wd version of its Vectra medium saloon (Vauxhall Cavalier in the UK) for which a considerably more modest premium is required. The 4x4 Cavalier in the UK is priced at £11,700 including all taxes - some £1.100 less than the most expensive, but better equipped. front-wheel drive only Cavaliar CD model

Between them Opel/Vaux-hall, Citroen - with a 4wd ver-sion of its BX - and Peugeot, with a 4wd version of its 405 range, plau to produce at least 45,000 units a year between 1990 and 1995, to which must be added many more yet-to-belaunched 4wd drive cars from other manufac

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It is probably indicative of these heightened competitive pressures that sharp price cuts on its more upmarket Audi 4wd models were announced earlier this year by Volkswa-gen/Audi of West Germany, which - Japanese predeces-sors notwithstanding - pro-vided the catalyst for two cargrowth in Europe with its ral-ly-winning Audi Quattro of the early 1980s. The cuts, of around \$2,000,

S BEST-SELLING CAR-BASED MODEL % share Nodel . 1987 share Flint Pende 4WD 13.5 14.3 11:1 8.1 6.0 3.7 22,600 8.6 33.1 0.0 38.0 14.3 0.0 0.0 0.0 0.0 0.0 0.0 23,300 14.9 5,200 22,500 23,900 18,500 13,500 10,000 6,200 7,200 8,900 3,600 6,300 20,600 129 9.8 8.3 8.2 5.2 5.2 4.6 4.3 8.9 8.7 19,900 Juberu Justy 4WD Juberu Justy 4WD 22,900 13.300 9,900 8,600 udi 20/90 Qu Lancis De Audi 100/200 Quat 4.3 7,600 6,200 2,2 Alta 33 4WD 167,400 100.0 100.0 100.0 60.200 159.800 **Total Sector**

fodel	1965	% share	1967	% abare :	1963	% share	
uzuki SJ/Comuni	49,800-	18.8	51,600	22.0	25,200	23.6	
Attaubishi Patero	31,400	11.8	29,800	12.7	6,100	5.7	
lesen Patrol	24,400	9.2	23,400	10.0	12,100	11.4	
oyota Land Cruiser	20,200	7.6	23,000	9.8 8.2 -	7,600	.7.1	
anga Rover	15,900	6.0	14,500		8,200	· 7.7 ·	
uzu Trocper	13,500		9,200	3.9	2,300	2.2	
and Rover	12,100	4.8	11,200	4.6	9,200	8.8	
MC Jeep	. 12,300	4.6	7,900	3.4	2,100	2.0	
ade Nhe	10,000		10,000	43	10,500	9.8	
lethateu Rocky	9,000	3,4	8,300	3.5	2,100	2.0	
Ton Pick-Spe	•••••						÷
oyota Hi-Lass 4942	\$,100		5,500	24	1,100	. 1.0 .	
Baan 720 P-Up 4WD	6.000	3.0	4,500	1.9	360	0.3	
ght Commercial Vehicles					·		
W Transporter Syncro	4,200	- 1.8	4,200	5.8	Q	0.0	
Ace 4WD	3,000	(T. 1,1	2,400	1.0	0	0.0	
INC L400 4WD	1,700	0.6	1,300	0.6	1,100	1.0	·
OTALS	265,100	300.0	234,100		106.800	100.0	



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FOUR-WHEEL DRIVE 4

Karen Zagor on sales growth in the US, by far the world's largest market

THE LAUNCH of Suzuki'e Samurai in November 1985 can take credit for almost singlehandedly spawning a new breed of four-wheel drive own-ers in the US, and a new class of 4x4 vehicles to serve them. These drivers tend to stick to city streets or ski lodges. A generation ago they would have bought sports cars as symbols of their yonth and vitality. Today they buy light

IV

utility vehicles. In 1987 more than 1.47m light trucks were sold in the US, up from over 1.37m the previous

	1988*	1987	1986
udi	5,835	7,834	7,308
5000 Quattro	1,495	4,565	3,189
4000 Quattro 80 Quattro	78 1,203	2,921	4,119
90 Quattro	1,596	242	-
MW 3251X	1,037	289	
hrysler	238,264	290,195	264,828
Vista	6,031 1,392	9.881 4,564	12,801 7,235
Eagle Ram Pickup	19,059	27,932	29,806
Dakota	22,375	28,322	3,355
Ram 60	11,947	14,293 14,323	15,565
Ramchargar Raider	9,607 5,949	19,539	4,768
Wrangler CJ	34,800	30,713	35,267
Cherokee	108,299	99,772	90,500
Wagoneer Comanche	7,393	12,289 13,167	18,853 16,575
G Wagoneer	11,781	14,053	17,335
Jeep Pickup	221	1,347	1,629
ord	364,858	426,213	380,446
Tempo Topaz	10,995 2,301	10,217 2,900	
F-Pickup	169,735	185,716	165,083
Rangar	60,347	80,394	66,734
Bronco	44,386 77,094	51,782 95,204	49,588 99,061
Bronca II			
C-K Pickup	394,810 169,838	408,245 158,751	428,745 158,964
S-Pickup	42,011	49,118	49 902
S-Blazer/Jimmy	124,247	133,470	141,138
K-Blazer/Jimmy	28,469	39,457	51,283 27,460
Suburban	30,245	27.449	
onda Civic	4,202	4,484	7,419
iuzu Pickup	45,172 6,959	46,773 3,480	41,893 5,000
Frooper #	39,213	42,693	36,893
lazda Pickup	6,583	21,027	-
Ideldueti	8,301	14,213	9,741
Pickup	3,240	3,289	3,068 6,673
Montero	5,061	10,924	
l issen Stanza	45,505 700	71,751 2,495	63,479 6,579
Sentra	736	2,050	429
Pickup	21,312	32,893	49,570
Pathfinder	22,754	34,313	6,901
ange Rover	2,813	2,586	-
ubaru	57,311 6,832	82,070 1,011	79,027
Justy XT	4,710	4.016	6,228
Brat	-	1,274	4,142
Hatchback	2,052	3,689	3,873
Coupe Sedan/Wagon	2,939 40,778	\$,376 65,704	4,789 59,995
azuki	52,010	82,164	47,726
Samurai	51,103	82, 164	47,726
oyota	115,568	145,333	168,036
fercel	655	4,590	10,454
Camry	2,183 1,439	543 197	-
Celica /an	1,405	5,101	2,400
Pickup	86,837	99,844	119,497
Runner	23,049	35,058	35,685
W	348	2,818	3,177
Quantum	348	1,084	1,576
Vanagon	-	1,734	1,601
otal Cars	99,239	131,924	128,686
otal Lt Trucks	1,259,893	1,473,471	1,373,139
GRAND TOTAL	1,357,132	1,605,395	1,501,825

year. 1988 sales ehould top 1.51m. Many of these new four-wheel drive vehicle owners in the US would no more think of regularly driving off-road than they would aspire to ski down Everest. To them, the four-wheel drive ntility is more car than truck. The average age of the Samurai buyer is 25, and the vehicle is seldom used

"The ignorance of some 4x4" buyers is often staggering," says Mr Tom Bezzi of Peter-sen'e 4 Wheel and Off-Road magazine. "Often, bnyers'

off-road

Thurs a set Winted Mathiala Salar

tional Jeep workhorse into a less strictly utilitarian vehicle, choices are based entirely on two things - appearance and advertising." He adds: "The called the Wrangler. In terms of strength, scale and suspen-sion, the Wrangler is in every way the 'Real' 4x4 rather than end-result of image advertising is a general lack of distinction not only between one 4z4 and the next, but between a 4z4 toy. It is the modern-day lescendant of the Army mule, and a car." The Samural story is one of "full of spit and vinegar like the MAs, MBs and CJs of old,"

phenomenal success. In the first two years more than 121,500 were sold. Sales took a says Mr Bezzi. According to Mr Jim Julow, Jeep's Manager of Advanced brief nose-dive in late 1988 when a Consumers Report sur-vey said the Samurai was Special Marketing Plane, recent sales of the Wrangler have been "absolutely phenom-enal." In March 4,500 Wranprone to toppling on sharp corners. However, the sales fig-ures soon recovered although

machines. Suzuki has launch

between the Geo and the Sidek-

ick, which are basically the

same animal, the major differ-

ence being that the hardtop

Sidekick can come with power

steering. Both machines are

upmarket, improved versions

Isnzu's Amigo. Ieuzu has already garnered plaudits from the US motoring world with its

Trooper II and the Amigo has

shown every sign of being a

its purchase of AMC's profit-

able Jeep/Eagle division. In

1986 AMC revamped the tradi-

Chrysler has benefited from

The other newcomer is

of the Samurai.

resounding success

they are still off from their A modern descendant early heights. The dlp in Samurai sales

of the Army mule, 'full probably has less to do with the aftermath of the Consumof spit and vinegar'

ers Report story than the fact that the sports vehicle market

is now saturated with new giers were sold, an increase of 35 per cent from the previous the Sidekick and has joined year. The average buyer of the forces with General Motors to lower series Jeep is 25-26 years. with an annual income averag-ing \$25,500. About 80 per cent introduce the Geo. Isuzu has introduced the Amigo. Meanof Wrangler buyers are men, and for most of them the Wran-gler is their only car. while the Wrangler, Chrysler's redesigned Jeep, showe no sign of forfeiting its market share. There is little to choose

But the star of Jeep's stable is the Cherokee which, according to Chrysler, commanded 20.3 per cent of the small sport otility market in 1988. The Cherokee is more versatile than the Wrangler and can be used as a family car. About 38 per cent of Cherokee drivers

are women Meanwhile Range Rover has yet to make more than a modest dent in the US market. although the January sales figures of 495 were a big gain on the 247 vehicles sold in Jannary 1988.

One major change in the future may be in the shape of Japanese imports. Tradition-

ally, the Japanese sports utili-ties have been imported with-ont their back seats, thereby entering the country as trucks instead of cars. Although the instead of cars. Although the importers paid a hefty import duty of 25 per cent, they avoided the Japanese 2.3m cell-ing of passenger car imports to the US. In January last year the US Customs Service said it would classify these Japanese sport utility vehicles as cars. sport unity vencies as cars. However, this reclassifica-tion may end up as a boon to the Japanese producers who will have to pay only 2.5 per cent in duties. That will help offset the cost of equipping the vehicles with extra safety equipment to mast the more

equipment to meet the more rigorous US safety and entis-sion standards for cars. Furthermore, a growing number of Japanese vehicles are being produced in US plants and are therefore not subject to import restrictions or tariffe.

Although sales of light trucks outpace sales of four-wheel drive cars by more than 25 per cent, the car sector is growing steadily. In 1987 all wheel drive passenger car sales rose 2.5 per cent to a record 131,924. If the rate of growth for 1988 remains constant. there should be more than 132,300 sold.

Americans can now choose four-wheel drive cars from Audi. BMW, Ford, Honda, Mazda, Mitsubishi/Chrysler, GM, Subaru, Toyota and VW. And Mr Steve Campbell, editor of Petersen's 4 Wheel Drive and Off-road magazine, pre-dicts that by the end of the millenium four-wheel drive will be a standard feature of

US cars because of its safety on slippery roads.

opment and production venfight-back usually takes the aimed at providing both comform of joint ventures, either panies with a new 4wd leisure/ utility vehicle for sala-throughout Europe. between Western companies or a US or European company in collaboration with the Isnanese.

more significant ventures of the first type was concluded between Renault, the French state-owned vehicles group, and Chrysler of the US, to whom Renault sold its interests in AMC, maker of the "real" Jeeps (Chrysler bates tha term being used as a

The new vehicle; code-named JJ, will enter produc-tion in 1992. It will be built by Chrysler in North An

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

It's a mixed record ising on their successful light

weakened into a much looser arrangement in which Steyr

still makes the vehicles, using

some Daimier-Benz parts,

The Western Industry

has begun belatedly

to fight back

while Daimler-Benz sells the

6,000 or so a year which are

in the 4wd sector, although for most it is too early to establish

the extent to which the West-

local" content. (Although, as

The expectation is that it

ould be built at Missan Motor

hly smaller than - the Nissan

Joint ventures with the Jap-

ese are rather more common

John Griffiths assesses joint ventures

AS RECENTLY as the late 1970s, there was little more than a handful of purpose-built four-wheel drive commercial vehicles joint ven-ture, Sevel, with the launch of jointly-developed 4wd van vehicles, and they ware bought mainly by users of necessity, such as farmers, foresters and ranges. Much of the European motor veterinary surgeons.

Since then, with even more different makes and models, the market has been fragmenting at an increasing speed as the concept of the 4wd as a recreational and leisure vehicle - and even sports car substitute in a world of speed limits - has turned into a cuit

This fragmentation has been encouraged, and is still being driven, by the Japanese motor industry's determination to create and then capitalise on as many market niches as

For a long time the Euro-pean motor industry - and to ome extent that of North America, where domestically produced 4wd machines were already in fairly widespread use - feit able to ignore the mainly smaller vehicles being churned out by the likes of Suzuki and Daihatsu because the numbers involved were relatively small, particularly in Europe, compared with mainstream cars and light commercial vehicles. So the latter continued to dominate their attention. .

terms of such aspects as By 1986, however, 200,000 of the small Suzukis alone had been sold in the US, while a possible guide; European content of Suzuki SJ models annual sales of sport/ntility produced at the Land Rover 4wds in Europe were on their way to a quarter of a million Santana plant in Spain is claimed now to be higher than 80 per cent).

way to a quarter of a million mits a year. Confronted with the prospect of being excluded almost entirely from an emerging market of possibly major importance, the West-ern industry has begun belat-edly to fight back. Such are the costs of developing new vehicles, however, that the fight hack negative takes the In Europe, one of the poten-tially most significant ven-tures with the Japanese is at an advanced stage of negotia-

Two months ago, one of the Iberica's plant in Spain, and be entirely complementary -and thus probably considerageneric).

Grugliasco, hear Turin, 18 to make 3,000 units a year of a vahicle commising Delhatan's

vehicle production (following Toyota's intention to follow Nissen in setting up car any bly) in the form of an Isa 4wd sports/atility vehicle, launched in the US recently m

industry, however, despite all the pressures on it to collabothe Amigo. This 2.6 lifte vehicle is being This 2.6 http venice is comp considered for production at IBC Vehicles. General Motors' former Bedford commercial vehicles plant at Laton which abready produces the Midi van, based on an Isura design, and rate and thus seek greater economies of scale, seems to find considerable difficulty in making ventures between its own members work. Thus one 4wd joint venture, between Dalmier-Benz of West the Rascal, based on a Sazuki Germany and Steyr-Daimler-Puch of Anstria to produce the mo

It is indicative of the biar It is indicative of the blur-ring of the edges bitween manufacturers which has already taken place as the industry globalizes that IBC is 60 per cent owned by GM and 48 per cent by Hanna, but with management courted resting mainly with Inion; and that CM owne that outer 48 are cent Mercedes G-Wagen to combat the Japanese has never ful-filled expectations and has CM owns just over 40 per cent of hum linel, sa well is hav-ing a 5 per pent state in Shunki

In North America Itself, GM In North America itself, GM has relied on Swinki to pro-vide it with entries to the North American similar for light sporthousilities of a much smaller size than GM's own 4wd production is to begin this month at a new joint venture facility at Supersolt, in the Canadian province of Ostario, of what is being markeded by GM as the Tracker, for distri-hetion through its day from

ern partners may benefit in botion through its Geo franchise.

It will be recognized by Buropeans, Rawaver, as the just-launched Sunki Vitars, a 1.6 litre vahicle which is a

LG lifte vehicle which is a small step ap in size from Scinit's ubiquitons SJ range. The Ingeridal plant, which has a capacity of 200,000 units a year, is being operable by Cami Automotive, owued equally by Suzuki and a Cana-dian subsidiary of Chition, although it has yet to be announced in any concrete . form. It involves a joint devel.

It is planned to produce eventually a total \$0,000 units a rear to be shared letwoen GM and Suzaki, which will sell the vehicla through its own North American network

as the Sidekick. The rest of the capacity is expected to be filled at a later data by production of a small car, to be sold by GRI as the Geo Sprint.

Patrol 4wd already produced Initially, engines and other On a smaller scale in high-value components are being imported from Japan, thus seeming to provide Europe, production is about to start on a joint venture vehicle involving Italian design house animanition for those who protest that Japan tonds to keep too many high tech, high value components to itself. However, monothing to a Bertone and Daihatsu of Japan. Bertone's plant at Ght spokesman, "the barget is to move to 75-80 per cent con-tent very quickly" from its initial 60 per cent. But it is by no means an all one-way street. For example, Isuzu has decided that in future it will buy engines for its 4wd cars and pick-ups from GM - even for those vehicles Isuzu is producing for itself in Japan.





THE LARGEST contract for trucks in the next five years will be for four-wheel drive four-tonne payload vehicles ordered by the British Army, This contract has brought energetic activity to a largely dormant sector of the truck market and new vehicles have been specifically developed to meet the Army's demands. Until this contract, old designs abounded

The 4x4 truck has tradition-ally been sustained by military orders in the UK and overseas, Public utilities buy these all-terrain vehicles in small numbers for specialist tasks AWD sells no more than 60 a year. Thus, the numbers are both modest and too small ever to justify the high development

The numbers are too small ever to justify the cost of developing a purely civil truck

costs for a purely civil four-wheel drive truck of this type.

The British Army contract will initially be worth about £125m, for a total of 5,100 trucks. However, the truck makers involved in an intense battle for success see this as just the tip of the iceberg. The Armed Forces currently

operate up to 70,000 4x4 trucks which will ultimately have to be replaced and all three con-tenders – AWD, Leyland DAF, and Volvo – believe that approval from the Ministry of Defence, following exhaustive trials with 24 prototypes, will ensure that large export orders from foreign armies follow.

Since the Second World War Bedford has made every 4x4 Britisb Army truck. The pug-nosed R-Type was introduced in 1950 and had a life of 20 years before being succeeded by the still-current M-Type medium mobility truck in 1970. As recently as 1988, the MoD ordered 2,000 M-Type Bedfords, bringing the total production to more than 48,000 vehicles. Shortly after Bedford was

taken over by Mr David Brown, the successful off-road truck builder, work started on the MI, 4x4 vehicle, which

faces stiff competition from the Leyland Daf's 4x4 General Service truck and the Highlander M6 4x4 that Volvo plans to build at its Scottish plant near Irvine

By the standards of the latest cars, four-wheel drive trucks have remarkably simple transmissions. A short propeller shaft takes the power from the five or six speed syncro-mesh gearbox back to a centrally mounted transfer box. It provides the option of high and low range gearing, and splits the drive between the front

and rear axles. There is no modern viscous coupling or high tech electronics to alter the amount of torque going to any one axle. A military truck is kept exceptionally simple and rugged, though the three contenders lectro-pneumatically select high and low range gears via a switch on the fascia. Gone are the series of levers needed first to select four-wheel drive and then alter the range of gear

ratios Underlining how far 4x4 trucks have still to go in terms of technology, the AWD vehicle has to be brought to a belt before four wheat drive halt before four-wheel drive can be selected. The Volvo can make the selection at speeds below 5 mph. It is only the Leyland that has permanent four-wheel drive like a Range

Rover. Among the specifications for the Army is a top speed limited to 55 mpb and the requirement to 55 mpb and the requirement for the cab to seat three sol-diers with full packs behind the driver. For Leyland this meant developing an almost completely new cab, helping to push the cost of competing in the 10-month trials for the con-tract to more than £3m.

tract to more than £3in. Volvo has improved its posi-tion in the contest by offering the Peterborough-built Perkins diesel, like AWD, as an alterna-tive to its own Swedish power unit, thereby raising the local content of its truck. With perfect timing, Volvo also won a £4m contract to supply the Swedish Air Force with 63 Highlanders.

AWD recently flew one of its latest ML prototypes to Singa-pore for a six-month evaluation by the Singapore armed forces, which plan to bny 1,000 vehicles. However, it is widely



British Army contract should lead to overseas orders

The trucks go on parade

accepted that export orders owned by Mr Brown believe will enable the British Army to have a range of all wheel drive will not be racked up ontil the (notably fair) MoD trials are completed and the final deci trucks with a payload of up to sion announced, prohably before June when a contract The Multidrive concept has

taken David Brown four or five will be placed. Alongside AWD's ML 4x4, perhaps the least modern of years to develop and put into still low volume production. Its origins lie in exploiting the contenders, it is interesting that the MoD is evaluating the extraordinary Mnltidrive vehicle which the AWD and **Multidrive sister companies**

niche between massive offhighway earth-moving trucks and lighter road-going trucks, which spend only part of their

Renault in Europe - almost certainly at a site in France with both plants under the control of a joint venture management team. The new vehicle will be complementary to Chrysler's existing range of Jeeps, which are already dis-tributed by Renault in Europe. On the commercial vehicles front, Fiat and Pengeot are in yet further Japanese-based the process of further capital-

Fourtrak light 4wd model fitted with a BMW engine. It will be called the Freeclimber and is expected to be sold mainly in West Germany, where Daihatsu is setting up its own marketing company, Daihatsu Deutschland, at Krefeld. On a potentially larger scale, the UK looks increas-ingly likely to be the site for

there.

bogey is steered in the opposite

direction. The result is greatly to, improve the turning circle while some 85 per cent of the vehicle's weight is over driven axles compared with 60 per cent for a conventional vehicle. According to Mr Brown, the Multidrive truck will not "cut in" as it goes through a tight turn in the way an artic does and has the advantage of a turning circle half that of a rigid eight-wheeler.

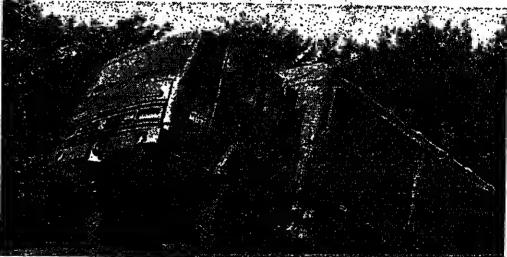
The military version now being tested is an AWD-Bed-ford TM 8x8 Multidrive with a 25-tonne payload. The engi-neers have taken an eighttonne payload 4x4 truck and added a Multidriva trailer to

Added to its compact turning circle, the articulation with the trailer means the vehicle is better able to tackle severe undulations than a long, rigid chassis. Mr Brown is optimistic about its prospects, "I believe that the MoD has been very impressed with the vehicle," he says.

produce a six-wheel steer unit.

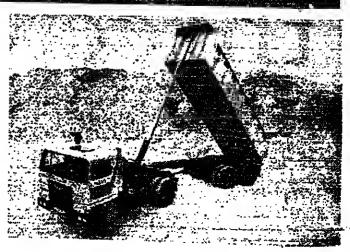
Outside the military field, Multidrive has delivered fewer than 150 vehicles. However, Mr Brown expects this to rise steadily as the company develops models based around all the popular makes of tractor anit

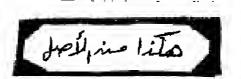
Daniel Ward



(Loft) AWD's ML 4x4. The company recently flew a prototype to Singapore for a six-month evaluation by its armed forces, which plan to buy 1,000 vehicles; (above) Volvo Highlander M6 is one of three key contenders for British army orders and like the AWD (right) offers the Peterborough-built dies the Peterborough-built diese to raise the local content of truck in a fight for the

contract against Leyland DAF. Whatever the outcome, the prospect of winning the argest contract around in ve years has revitalle ed the truck market and led to the ient of several new lly geared igas, spec





Mr David P Brown Jr, Multi-drive's chief executive, explains that the four-axle articulated Multidrive is more

life off-road. Conventionally, these have been six and eight wheeler rigid chassis trucks as they offer better stability thai articulated vehicles, though they have the disadvantage under UK legislation of a gross vehicle weight limited to 30.5 tonnes. An artic can be 38 tonnes gvw. is

stable when tipping than a nor-mal artic because its central box-frame chassis is much stiffer. It is no ordinary chassis. A jointed propeller shaft takes tha drive from the tractor unit'e drive axle to the twin axle bogey that bears the main weight of the truck's load.

The bogey is free to rotate. It is "steered" by diagonal tie bars connected to the tractor chassis above the drive axle. As the tractor turns, so the

FINANCIAL TIMES WEDNESDAY APRIL 19 1989

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The Audi Coupé quattro.

Occasionally available with

three-wheel drive.



CONTACT THE ALCO INFORMATION SCIENCE, YEARING DEAVE BLACELANDS, WILTON KETNES MAIN SUK TELEPHONE: 03001 SECON, FLEET SALES TELEPHONE: 03001 SECON

THE AUDI COUPÉ.

Don't worry, the engineers at Audi haven't brought out a serious competitor to the Reliant Robin.

Our three-wheel drive is, of course normally a four-wheel drive system.

The three-wheel drive, however, operates in certain situations.

For instance, in extreme conditions which are so treacherous that the differential locks are engaged, this is what happens if one rear wheel hits ice:

The drive system automatically, and in a fraction of a second, splits the power to keep the remaining three wheels in traction.

The differential is called Torsen, or torquesensing. (A tongue twister and a torque twister.) For the non-technically minded, it simply means that the car is less likely to lose its grip

even when conditions vary enormously.

For the technically minded, it can be summed up in the following three words.

VORSPRUNG DURCH TECHNIK.

FOUR-WHEEL DRIVE 6

A look at the new models that have recently arrived or are on the way. By Stuart Marshall

Range Rover remains the one to beat

THE 4x4 market is so fragmented that it is impossihle to talk about a typical four-wheel drive car any more. Aggravating the situation is a tendency for people to buy a 4x4 and then use it in a way that the manufacturers did not bave in miod when they designed it

The original Land Rover was a case in point. It was created more than 40 years seo as a stopgap, to tide the old Rover company over a period when steel supplies were short and a maker's quota related to export sales.

Rover cars did not sell well abroad. So the Land Rover was cohhled up at short notice, with a body msde from light alloy sheet. It was proposed mainly as an alternative to a light farm tractor.

Instead, it was used more as a rural road vehicle, with the ability to go cross-country when needed and to deal with roads that were made of rocks or mud, not tar mac.

It succeeded lieyond Rover's wildest dreams. Much the same happened to the Range Rover. In 1970 it was conceived as a something a farmer would use like a Land Rover during the day and as a car outside working hours.

Farmers' wives, invited to get in the mud-spattered and manure-scented Range Rover in their evening; finery, gracefully demurred. Bot the Range Rover ended np as the darling of the country set, pulling horse trailers to meets and carrying parties with their Fortnum and Mascin hampers to shoots and race meetings.

Because of its -connotations of old money snd well-cut tweeds, it became the most prestigious 4x4 of all time, selling mainly to owners who rarely if ever plunge It into the knee-deep mud in which it performs superhly well. Many use it simply as a luxury car substitute.

Both Land Rover and Range Rover were - and still are -benchmarks among: 4x4s, designed for use on and off the road

A little over 10 years ago Audi created a similar watershed in car design with the Quattro. This was a high-

Spreading the torque of a engine among four tyres transforms A SHORE AND A SHORE AND A - · · · · · · ·

four-wheel drive puts its 136 horsepowar securely down onto alippery roads; (right) the new Nissan Prairie, which combines car comfort for up driva traction to cross muddy



with full-time or selectable four-wheel drive. These may be conventionally proportioned (like the Ford Slerra, Snbaru, Honda Shuttle, Toyota 4WD and Citroen BX 4x4 estates) or "ona box" machines like tha Ranault Espace and the new Nissan Prairie. In the main, they have full-time four-wheel drive, which allows owners to enjoy enhanced wet-road stability as well as modest off-road

capability. But what of the cars that have all-wheel drive, not to let them cross fields, hut to transmit engina power safely on normal highways? These are proliferating. It is a crude generalisation,

hut a road-going, rear wheel driven car of up to 150 horse-power per tonne is unlikely to run into severe handling problems due to loss of traction. A front-wheel driven car of similar power/weight ratio will be rather less manageable, especially in wet or wintry conditions. It is, after all, expecting a lot of one pair of tyre foot-prints to pull, steer and provide up to 80 per cent of the hraking

When wheelspin is caused hy excessive engine power, lateral grip as well as traction is lost. A rear wheel driven car will tend to oversteer and throw its tail sideways; a front-drive car will understeer. - that is, plough straight on instead of

going round a bend. A four-wheel driven car of 150 hhp/tonne power/weight ratio will have to be driven hrutally for engine torque to break tyre grip. Thus, it will remain stable and easily driveable in conditions that would make a front or rear wheel only driven counterpart feel decidedly unruly.

For this reason alone, permaneutly engaged four-wheel drive is becoming a sine qua non for cars of high power/ weight ratios. Where Audi ploneered with the Quattro, a lot of other makers have followed. Some of the latest recruits to

all-wheel drive for fast cars and this is by no means a complete list - are Lancia, Mazda, Mitsubishi, Peugeot, Porsche, Toyota and Volkswagen. Others will follow. In Japan, almost every kind of car, from the housewife's shopping runahout upwards, is already offered with four-wheel drive

Because it is costly and not really necessary, full-time four-wheel drive is unlikely to say, mists between ly-type cars of modest power/ weight ratios, at any rate for motor manuals and expedition handbooks ... it palls together some years. If 4x4 transmission the practical experience of dozens of people who know and understand the dangers, chal-lenges, difficulties and pitfalls encountered in hostile territois needed purely for traction on low grip surfaces (as it might low grip surfaces (as it might be in areas of high snowfall), then a simple, selectable sys-tem, allowing the power to be put through to a second pair of ries" - by which they mean much more than encountering wheels as needed, is amply the Ramblers Association in e UK conservation area. good enough. It is still possible to offer a chesp car with selectable Folkiore about the Land Rover abounds; just one story four-wheel drive. Examples are being the reported ire of users the Subaru Justy, Fiat Panda and Lancia Y10 4WDs. A severe in the hush when radiator grilles were changed from steel to plastic - making them no longer usable as barbecue winter would prohahly cause their sales to leap. The trend would be encouraged hy growracks. ing environmentalist opposi-The manual, however, lacks tion to spreading hundreds of thousands of tonnes of salt on levity and is almed at least as much at companies, govern-ment agencies and other group organisations as at individual snow-covered roads to make them usable hy two-wheel driven cars. owners.



FIRMINGING ISALS ASSUMEDENCE MEAN

Land Rover's manual for Africa **Easing the** pitfalls

It examines, for example, the relationship between FOR ANYONE nnt hroksn down or a fervent do-it-your-self enthusiast, a vehicle-serdriver training, or lack self entrustast, a ventile set vice manual is millicely to be high on the list of potentially interesting reading. Not so the latest one from Land Rover of the UK, whose ablquitous four-wheel drive thereof, and maintenance and breakdown frequency - In itself potentially a survival

workhorse had its 40th hirthday last year. Chapter seven, for example,

offers the information that, without a water top-up, there is no prospect of survival beyond two-and-a-half days in 50 degrees Celsins, even when parked in the shade - a reference, bowever, to the driver,

not the vehicle. It is just one of the more exotic references in a manual aimed at, and entitled, Work-ing in the Wild,* and for which a foreword has been written by none other than rincess Anne,

The princess writes in her capacity as president of the Save the Children Fund, and in the context of the vehicles? role in enabling the fund to carry out its work in remote areas of Africa and elsewhere in the Third World.

Compiled by two Land Rover engineers who worked long-term in the Sudan, the manual depicts maintenance, repair end sheer survival aspects of 4wd operating. These are a world removed from the mushicoming "cult" and leisure 4wd market in which most vehicles mely, if bodywork of a Land Rover can ever, leave the paved high- reach a skin-shrivelling 107

ways of Europe. The publication, the authors say, "hridges the gap that degrees C in the desert, as a result of the sun's rays measured in watts per square

fields or climb snowy hills; (bottom right) the Land Rover Ninety County short-wheelbase station wagon la wonderful across country, but much less refined than a car on the road car with vastly improved Both Range Rover and Quattro had permanently engaged four-wheel drive with a centre differential. This allowed them to be used on hard surfaces because it accommodated the different rotational speeds of

negotiating corners. Simpler 4x4 transmissions (like the original Land Rover's and the Subaru's) do not have a central differential. Tyre slip prevents transmission stress from building up on muddy surfaces. On hard, dry roads, though, it can lead to unacceptable tyre and mechanical wear and stiften the steering, making the vehicle unpleasant to drive.

(Above) The Audi Coupe

to five peopla with four-wh

traction

Quattro, whose perma

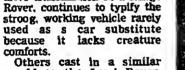
All of which is background to the future development of the four-wheel drive market. The Land Rover, which to complicate matters now has virtually the same, permanently engaged four-wheel drive transmission as a Rang

the safety of sports cars on wet road's

performance sports coupé which put its 200 turbocharged horsepower on the road through four tyre contact patches, not two.

Instantly, it made all other very high performing sports cars look out of date, overpriced or both. The Quattro demonstrated that spreading the torque (pulling power) of a very muscular engice among four tyres transforms the bandling and safety of potent sports cars on wet and especially snowy roads.

The fourth trendsetter 4x4 vehicle was the Subaru. This appeared at about the same time as the Quattro but was aimed at a different buyer who needed an otherwise normal



mould to the Land Rover, though with selectable, not full-time, four-wheel drive, include such diverse vehicles as the Daibatsu Fourtrak, Suzuki SJ410 and 413, Mercedes-Benz Gelandewagen, Nissan Patrol and Toyota Land Cruiser.

Perhaps the strongest challenge in this area comes from the 4x4 pick-up truck, of which Japanese makers have a nearmonopoly. In the rapidiy expanding market for recreational on-off road vehicles dieseL with four-wbeel drive, the Japanese have also made nearly all the running.

The Range Rover, which costs up to £30,000, is still beld to be the one to beat. Although its sales are expanding, its position is under threat from vehicles like the Mitsuhishi Shogun (Pajero in most markets other than Britain). This has just become available with a fuel-injected, 3-litre V6 petrol engine or a 2.5 litre turbocharged, intercooled

The Land Rover company, in a bid to win back some of the ground it has lost to the Japa-

nese in the lower reaches of the recreational market, will later this year hring out a lower priced Range Rover developm

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£177.

This is intended to compete with estate car versions of the Mitsuhishi Shogun, Isuzu Trooper, Nissan Patrol, Toyota Land Cruiser and, on mainland Europe, Jeep station wagons, many fitted with Renault turbo-diesels.

Just below this level in size and price come cars like the new Suzuki Vitara and Dai-

hatsu Sportrak. Paradoxically, although capable of performing off road nearly as well as rugged cross-country vehicles, they are bought for their per-ceived sportiness. Most rarely leave hard surfaces and their owners demand - and get -car-type comfort and equipment levels.

More vehicles of this type are on their way. A logical alternative for car huyers wanting occasionally to cross moddy fields or climb snow-covered hills is an estate car

According to figures pub-lished by Emmerson Hill Associstes, driving a Range Rover Vogue SE for 10,000 miles a year is likely to save the owner £1,600 compared with an equiv-alent Jaguar 3.6 Sovereign. A Suzuki SJ, at 26.5p a mile, matches the operating cost of the similarly priced Renault 5GTS. Comparing sister cars, Emmarson Hill estimates that an Audi 50 1.8E would cost 48.3p a mile to operate over three years and 30,000 miles, compared with 61.2p a mile for

In conclusion: there are hefty costs in running a four-wheel drive vehicle, and a careful choice is important to balance the higher fuel bills with low depreciation costs.

than in the UK, is unlikely to evoke much more than wistful envy in Wigan.

spare parts programmes; fleet management; in-the-field workshop operation and even construction, as well as emer-gency procedures take the manual into realms far beyond

that of simply keeplag a

"Though no single hook could possibly cover the range of conditions, situations and problems encountered around

the wurld, this one comes

close," auggests Mr Tony Gil-yor, Land Rovar's managing

director until a recent Roger

Group management reshuffle cariler this year. Much of it would be wasted,

however, on the "leisare" 4wd

one's arms above one's head to

Punctures can be

repaired by stuffing

tyres with grass

form a V.Is a code to a passing

aircraft that four vehicle is

abandoned - pick us up" would have limited relevance

in London's King Road or on the Paris peripherique. The information that the

vehicle running.

Nor are the developed world's police likely to take kindly to the advice that "emergency puncture repairs can be carried out without patches or replacement tubes" - by stuffing the tyres with

grass or rags. But then, in the conditions with which joint authors Bill Treneman and Kirt Carolin are concerned, getting a tlcket would definitely be the last of the driver's worries... *Working in the Wild - Land

Rover's Manual for Africa, 19.50 from Land Rover Merchandising. Service, PO Box 534, Erdington, Birmingham, B24 OQS.

John Griffiths

Daniel Ward on resale values and operating costs

Second-hand considerations

ANY BUYER faced with the choice between a turbocharged model and a four-wheel drive car would do well to opt for the latter. Turbocharged cars lead latter. Turbocharged cars lead a fast and furious life in the hands of enthusiastic owners and many prove troublesome and costly to maintain.

By contrast, four-wheel drive cars appear to have an excel-lent reputation for durability. However, that does not mean they are cheap to run. Some, in particular, are not. The price premium in the sbowroom for a four wheel drive vehicle is significant, though it varies considerably.

Vauxhall has one of the most competitively.priced four-wheel drive models in the Cavalier where the more complex transmission costs an extra £1,840. Such aggressive pricing bad pusbed VW and Audi 4wd models out onto an expensive limb, so VW-Audi has recently cut prices. After reductions of up to 78 per cool reductions of up to 7.8 per ceot for the Quattro models, Andi now charges an extra £2,600 for four-wheel drive on its cheapest Quattro model.

By Mercedes standards, this seems modest. The sophistl-cated Mercedes 300TE 4-Matic costs over \$6,000 more than its rear-wheel drive sister car.

However, in many cases only a modest proportion of the extra cost of four-wheel drive is reflected in the sec-ond-hand value of the vehicle. On second-hand Audis, where the owner paid perhaps ao extra £3,000 for the Quattro version, only 30 to 40 per cent of this premium will be recouped whan the car is sold

economic around town than its front-wheel drive counterpart, though it becomes about 7 per cent more thirsty at motorway speeds. Vauxhall claims the among discerning drivers.

comments Mr Becque.

for a similarly-priced Jaguar.

According to the official

As Mr Geoff Becque, director nary model, but this surely ignores the harder driving to which four-wheel driva of Leasecontracts, explains: "Some four-whael drive vehicles are very popular and so are very desireable even if second-hand." He highlights the high residual value of vehicles are often subject. Mr Becque cautions that this factor will he reflected in higher tyre wear. In theory, vehicles like the evergreen splitting the engine's power Range Rover and the chic Suzuki SJ Jeeps. among four wheels should

The trade price offered by a dealer for a tbree-year-old Suzuki that has covered 35,000 miles is likely to be 77 per cent MANUFACTUREES AND distributors of purpose-huilt sport/leisure four-wheel drive vehicles appear to be emerging relatively unscathed from a of the original list price; the Daihatsu Fourtrak will achieve controversy which, at times last year, threatened severely to curb the sector's explosive the same residual value. Using the same criteria, a Range Rover will make 72 per cent of its original price and in the car growth in North America and

sector the well-conceived Ford Sierra 4x4 will be worth £7,000 to the dealer. "A lot higher than for an ordinary Sierra," Europe. The controversy, over wbetber such vehicles roll over too easily during normal highway use by "nrdinary" drivers, bad commercial impli-By comparison, the less pop-ular Ford Granada Scorpio 4x4 will manage only 40 per cent. while the owner of an Audi Avant Quatro is unlikely to cations which could have been highly damaging for producers sncb as Suzuki of Japao, whose diminutive SJ 410 and 415 range have become "cult" see more than 45 per cent back.

vehicles world-wide and make np a significant proportion of the company's total vehicle The strong residual value of many of the four-wheel drive models helps to offset the higher fual bills they incur. The latest Range Rovers will production. in late summer of last year, manage 17 mpg driven sensibly

for example, sales of the Suzuki models in the UK pinnged by a half - in a strongly rising market - as Suzuki (GB), the Heron Corpoout of heavy town traffic, com-pared with perhaps 20-21 mpg ration-owned importer, sought to defend the vehicles against

government fuel consumption figures, an Audi 80 Quattro achieves is slightly more specific allegations by the **UK's** Consumers Association.

tice the life of modern low profile types is shortened because the driver is keen to make full use of the better traction and economy of the 4x4 Cavalier is identical to that of the ordicornering grip offered hy four-wheel drive. It reflects well on the engi-neering of these vehicles that

them.

fundamental transmission faults are almost unheard of. It seems that owners do not get into very difficult conditions for long enough to do their vehicles any damsge. Even clutch wear appears normal.

against the Suzuki by a US

consumer group. The latter issued a public

demand to the US federal

safety authoritles for the recall of the US version of the

By late summer, pressure on

the UK's Department of Trans-

port had reached the point

where, with some reluctance, it agreed to undertake its own

SJ range, the Samurai,

reduce tyre wear, but in prac-

And it is encouraging to note that, while some of the imported four-wheel drive cars could prove expensive to repair in the unlikely event of a transmission fault developing, the central viscous coupling (it prevents slip between the front and rear wheels) for the Ford Sierra 4x4 costs a reasonable The Range Rover may be the doyen of four-wheel drive vehicles and its transmission immensely rugged, but it can prove expensive to run. However, overall it is the depreciation which has the the Quattro version greatest influence over run-

ning costs for four-wheel drive vehicles. Choose carefully, and they could be no more expensive to own than ordinary cars.



The Mercedes-Benz 300TE 4-Matic

the UK of three-wheeled, Japanese-bullt "all-tarrain" vehicles.

The issua is by no means over, and may yet invalve manufacturers in changes to the way in which they design and develop such vehicles in the future.

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the future. This is because the whole quastinn has now been referred to an international group of vehicle experts under the aegis of the United Nations Econumic Commission for Europe (ECE).

The experts, meeting as Working Party 29 and with a membership made up of most vehicle-mannfacturing nations, are expected to report back later this year on a possi-ble set of internationelly-agreed, mandatory stability, standards for all each vehicles.

As part of the research, the working party has asked all member countries to examine their accident statistics more closely for clues to the extent of the roll-over "prohlem," of even whether it really exists."

John Griffiths

The industry seems relatively unscathed after 'roll-over' claims A dangerous allegation

> So when it abraptly suspended the unfinished tests after one vehicle did, indeed, fall over - but this time a Daihatsu, not a Suzuki - the stage sppeared set for a crip-pling crisis of confidence in the sector; or at least the major part of it now made up of "leisure" byyers unused (onlike (armers and other "professional" 4wd users) to

the driving characteristics of purpose-built 4wd machines. Only after the test vehicles had been fitted with extra

ting-up of minimum legislative

roll-overs. In the meantime, Britain's Transport Department completed its tests on a total

series of tests on vehicles of the same type from a variety of 16 vehicles. It published partial results in paintsnea months ago, but without saying bow any specific vehicles performed. "None of the vehicles exhibof manufacturers, including tha UK's own Land Rover.

lar, domestically-produced vehicles, typified by the Ford Bronco, and which have been in every-day use by several million US owners for years. However, it did accede to a request by the US Consumers Union to investigate the set-

standards to guard against

The association, after conduct-ing its own tests, asserted that the vehicles rolled over so easily as to be dangerous, and The Department of Trans-port has, in extremis, the exhorted the poblic not to huy Suzuki, Daihatsn and the other mainly Japanese companies which dominate the sector were right to be deeply

safety equipment did the Department's tests continue. The first easing of the crisis came in September, when the US National Highway Traffic Safety Administration rejected the needl demand by the con-

was prepared to use its powers by banning the sale and use in

sarety Animitstration rejected the recall demand by the con-sumer group, the Washington-based Centre for Anto Safety. The NHTSA declared that the Suzuki model was no more prone to roll over than simipower to ban vehicles from the highway and even their sale, without even having to con-sult Parliament first. None of the vehicles exhib-lted handling characteristics which could automatically be regarded as unsafe," the department said, adding that further research was needed. concerned; for the UK dispute, subsequently widely reported in the rest of Europe, came on the heels of similar allegations

Meanwhile, drivers "sbould realise that multi-purpose vehicles cannot be expected to handle as well as motor and ventues cannot be expected to handle as well as modern pas-senger cars." Tbey should avoid sbarp steering move-ments and generally drive with continen

with caution.

The 4wd industry heaved a sigh of relief, particularly as only two weeks before announcing the results, the department had demonstrated that It

FOUR-WHEEL DRIVE 7

Martin Derrick looks at an Italian joint venture in light commercial vehicles

Fiat and Peugeot renew faith in Sevel project

IN A bid to take the initiative in European light commercial vehicle production, Fiat and vehicle production, Fiat and Peugeot announced ambitious plans late last year to double the capacity of their Sevel joint van manufacturing venture based in Southern Haly. Between them, Fiat and Peugeot are investing \$319m in order to increase production from just over 100,000 in 1987 to over 200,000 by 1994-95. This will be done by arranding the

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will be done by expanding the two existing plants in Italy at Val di Sangro and Pomigliano and by introducing a new production facility at Valenciennes in Northern France on the site of an old Talbot factory.

factory. The Sevel (European light commercial vahicle company) venture was launched towards the end of the 1970s to allow

There are already more than 200 versions of the Ducato and other vans to suit different needs and different markets

both Reugeot and Fiat to develop a new range of light commercial vehicles at a time when neither company had the sort of resources available for soft of resources available to investment in new products that they have now. As such, a joint venture seemed the most sensible way forward. By the end of 1987, Sevel had increased output to 172 new

increased output to 17.2 per cent of West European van pro-duction, putting it in third place behind VW (19.8 per cent with the Transporter) and Ford (21.5 per cent with the Transit). At tha time the recent

increased investment was announced, Flat and Peugeot said that not only would over-all production voluma be

increased, but also that new models would be developed in both Raly and France from the existing product ranges. Gur-rently the Sevel operation pro-duces the Fiat Ducato, Peugeot 200 versions of the Ducato and other vans to suit different needs and different markets. One area of likely significant development is in four-wheel drive. Earlier this year Flat launched a range of Ducato four-wheel drive derivatives and, in doing so, stole a march on its partner since Peugeot duces the Flat Dicato, Peligeot J5, Citroen C25, Talbot Erpress and a few Alfa Romeo badged pans which are sold mainly to the Italian police and military. In introducing new models and variants, Sevel will be adding to an existing range that already extends to over has not yet bronght its four-wheel drive van to the

market. According to Mr Manfredo

The Santana project in Spain

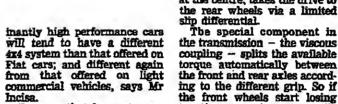
A switch of drivers

Incisa, director of Fiat's light commercial vehicle marketing division, the Ducato 4x4, far from being a one off, is the first of a number of four-wheel drive models from tha Flat group. "Flat's policy is that every new vehicle should have a four-wheel drive derivative," be says.

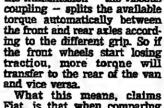
The technical solutions employed will vary according to the sort of vehicle, so Lancia's and Alfa Romeo's predom-

and system than that offered on Fiat cars; and different again from that offered on light commercial vehicles, says Mr Incisa.

that light commercial vehicles - often the poor relations in a large motor group - will get a four-wheel drive system that is necessarily less sophisticated. So the Ducato 4x4's engineers



The special component in the transmission - the viscous However, that does not mean



(Left) An inside view of the Ducato four-wheel drive now being produced by Flat and

Paugeot in Sevel, italy and (above) the completed vehicle in one of its many versions

have chosen a permanent 4x4

arrangement incorporating a Ferguson viscous coupling. "We tested a switchable

part-time 4r4 system for the Ducato but our technical

department was not satisfied

with its performance. This per-manent system is modern, not too expensive, and is especially

good from the customers' point of view," says Mr Incisa. On the Ducato 4x4 drive is

taken from the five speed gear-box to the front differential. From there a two-section trans-mission shaft, incorporating

the Ferguson viscous coupling at the centre, takes the drive to

first in the UK, Germany and Finland and later this year catalyser-equipped models will be launched in Switzerland and Fiat, is that when comparing the Ducato 414 with the corresponding 412 version on wet, Austria, which are likely to be

the two biggest markets. Fiat expects to sell between 2,500 and 3,000 Ducato 4x4s a year in Europe initially. "That is a low forecast but if thare is any sudden growth in the market for these vehicles, we will certainly be able to respond to that growth and boost production." In the UK, the emphasis is almost entirely ou the leisure market. Mr Nick Spratley, Fiat UK's light commercial vehicle

UK's light commercial vehicle marketing manager, says it is currently a very small market which is why iu 1989 Fiat expects to bring in only 45 to 50 Ducato 4x4s into Britain, at a premium of around £2,000 over and above the equivalent price for 4x4 versions.

muddy or snow-covered surfaces, the four-wheel drive vehicle can u agotiata significantly steeper gradients. It will also be able to maintain

progress where a two-wheel drive vehicle would grind to a halt. In addition, Flat says

there have been improvements in straight-line stability, driveability and roadholding

for the 4x4, together with better hraking and standing

The markets Fiat has in

mind for the Ducato 4x4 are mainly in or around the Alps.

According to Mr Incisa, it is "the ideal vehicle for all uses

high in the mountains or on

unmade roads. From hotel services, to electric cable main-

services, to forestry services and civil defence, but it is also ideal for leisure pursuits and for facing winter's hazards

without tears in complate

Assessing the potential for 4x4 commercial vehicles is not

easy because up to recently, none was available from any

volume manufacturer. As more

manufacturers start to offer

four-wheel drive, so the market will develop, says Mr Incisa. The Ducato 4x4 goes on sale

starts.

safety."

Flat will be part of a small vanguard, along with Renault and VW, forming and then expanding this new

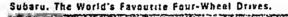
marketing niche

However, be emphasizes that Fiat is not alone in introducing four-wbeel drive light commercials. Along with Renault's Trafic 4x4 and VW's Transporter Syncro, Fiat will be part of a small vanguard forming and then expanding this new marketing niche, he says. Bedford and Peugeot also have plans to introduce 4x4 commercials in the near future.

"My gut feeling is thet initially at least, 60 to 70 per cent of Ducato 4x4 sales will go into the leisure area, though we will be researching the pure commercial husiness market too," says Mr Spratley.

🕁 Subaru

Postcode







The Suzuki Viters Metal Top JLX

SUZUKI, the Japanese vehicle maker, is gradually strengthen-ing its grip on Land Rover San-tana, the publicly-quoted Span-ish producer of four-wheel drive upbicle drive vehicles.

It is still unclear what role British Aerospace - through its Rover Group subsidiary intends to play in the company in the future, but the fact that it failed to subscribe to a recent rights issue indicates that its ties with the company

that his hes with the company are weakening. Land Rover Santana recently completed a one-for-three rights insue to raise Pta 2ba, which was underwritten hy Suzuki. As a result of the share issue, Suruki has leap-frogged Rover and has become the larg-est single shareholder, increasing its share of the equity from 20 to 31 per cent. At the same time, Rover Group's stake has diminiahed to only 22 per cent from the previous 31 per cent. There has been repeated

speculation that Suzuki will buy out the stake from Rover Group, with which Land Rover Santana does not have a particularly closa relationship. According to a recent report from County NatWest Wood-

According to a recent report from County NatWest Wood-man, the stockbroking arm of the NatWest investment bank, "there is ample scope for Suzuki and Land Rover San-tana to cament a relationship similar to that of Nissan and Motor Iberica." Spain's Nissan Motor Iberica, in which Nissan Motor?, Japan's second largest antomo-tive group, holds a stake of around 70 per cent, has become the Japanese vehicle maker's bridgehaad in West Europe for the production of light com-mercial and four-wheel drive leisure/ntility vehicles. Land Rover Santana produc-tion in 1988 was virtually unchanged at 35,445 compared with 25,652 a year earlies. The marginal decline was due to a smail drop in output of Suzuki vehicles following the scares last year about the stability of the Suzuki SJ 410 and 413 series.

series_

in June last year the Con-sumers' Uniou of the US launched an strack on the safety of the Suzuki four-wheel drive vehicles, claiming that they rolled over too easily. This was followed by similar

and a second and a second and a second and a second a se A second a s A second a s

allegations in the UK where of Suzuki's Spanish-huilt the Consumers Association joined the US organisation in calling for a ban on further sales.

Suzuki denied that the vehicles were dangerous and said that the "wheel-lift" tendencies during cornering were dua to excessively rigorous testing. Its stance was later backed by the authorities in both the US and the UK, which rejected the consumer groups' calls for a recall of the models, but some damage had already been inflicted in the market place with sales weakening in both fishy and the UK, Land Rover Santana's most impor-

vehicles is around 60 per cent. The proceeds of the recent share issue are largely earmarked for the increase in capacity necessitated by the introduction of the Vitara

According to County Nat-West, the company argues that it will "substantially boost" profits in both 1989 and 1990. range.

The Land Rover Santana

tant export markets. Suzuki sales have since rebounded in Italy and Spain. According to County NatWest, sales in Italy reached 376 units in January, the highest monthly sales since July 1967, and Santana is reporting

monthly sales since July 1967, and Santana is reporting higher orders from dealers. This change in demand and in orders has brightened the out-look for Land Rover Santana – and the company is arguing that the third quarter was a one-off decline, not the sign of long-term problems. Production of Suzuki four-wheel drive vehicles by Land Rover Santana in Spain fell by 3.4 per cent last year to 22,862 from 23,158. The Suzuki vehicles still accounted for the lion's share or close to 80 per cent of the company's produc-tion, however. Moreover, Suzuki production at Land Rover Santana is scheduled to increase by more than 160 per cent as facilities are installed to build a second four-wheel drive model range. Suzuki is planning to build 24,000 Vitara vehicles at the Santang plant starting in Janu-ary 1960. The L6 litre vehicle is intanded to complement the smaller Suzuki SJ 410 and 413 suries.

series. Suzuki selis 120,000 vehicles a year in West Europe and Vitara sales are likely to be substantially in excess of the 24,000 a year to be produced in Spain. European demand for the vehicle, which was launched last year, will be net initially by imports from Japan

vehicle plant is located at Linares in the province of Jaca. Soma Pta 12hn is haing invested in the plant from 1965 to 1991 which should more than double the plant's capacity for building Suzuki vehicles to well in excess of 41,000 a year. A major item in the expansion is the building of a new Pts (bn paint shop, the

new fra son paint anop, ine most significant production bottleneck. This should be completed by mid-1969. Santana also has a machine shop for making aluminium castings in Manzanares.

castings in Manzanares. The company has an exclu-sive licence for European pro-duction of tha Suzuki four-wheel drive vehicles and the right to markat the vehicles in Spain, Portugal, France, Italy and Greece. In the UK the distribution is ahared 50-50 between Santana and Suzuki.

Production of the Suzuki wehickes in Spain began only in 1985, hut they have quickly taken over from Land Rovers

as the company's principal product line. Land Rover pro-duction - Santana produces

where Snruki is building the Vitara at a rate of 180,000 units a year. The European content

duction - Santana produces an older model range than those produced in the UK -has fallen from more than 16,000 mits a year in 1983 to only 6,063 in 1985. That was a slight increase in output, however, from the 5,504 vehicles produced in 1987. Bat while output was higher, sales of the Land Rover models declined both in the domestic Spanish market - to 4,022 from 4,305 in 1987 - and abroad. Exports of the Land Rover vehicles fell to 2,075 from 2,534.

from 2,634. Overall sales of the Suzaki models dropped in Spain to 7,336 from 7,712 in 1967, while export sales fell more heavily to 14,072 from 15,783. Kevin Done

Subaru 4WD. Country life depends on it.



Just the ticket for those who live 4WD Subaru gives you added traction come in seven models with five At the end of the day, at the end of the line, the Subaru 4WD Estate in the country but can't afford to be whenever the need arises, over muddy different 4WD systems. stuck in it. track or rain-greased motorway. So you can depend on them being is a carvou can count on. Safe in the knowledge that every Utterly civilised, Subaru estates the right one for your station in life. Come rain, ice, snow or shine.

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FOUR-WHEEL DRIVE 8

Stuart Marshall, Motoring Correspondent, puts some of the leading market contenders through their paces

On or off the road, the fangs have been drawn

A PARADOX of the four-wheel drive market is that most of the buyers of the high clearance, on-off road type never begin to exploit their capabilities.

VШ

Equally, those who drive the latest road-going cars with full-time four-wheel drive are probably unaware how much their safety threshold has been raised.

There is no more dramatic an illustration of how four-wheel drive aids car control than the latest Porsche, the rear-engined 911 Carrera 4, which was designed around all-wheel drive transmission. Its performance is on a par with that of the fiercest Porsche of all, the 911 Turbo. But its fangs have been drawn. Whereas a 911 Turbo will

metephorically (and sometimes literally) take an inattentive or insensitive driver backwards through the hedge, on wet days especially, the Carrera 4 cares well for the less than skilful.

Spreading the engine's torque (pulling power) among four tyre contact patches, instead of two, has a wonderfully calming effect on any car of high power-toweight ratio. Equally, in the harsb world of international rallying, it is no longer possible to be competitive without the traction of four-wheel drive.

The Porsche Carrera 4 is perhaps an extreme example, But the principle applies equally to such cars as the Audi V8 and all other Quattro models; the Mazda 323 Rally (with 16 valves and a turbocharger); the Toyota Celica GT-Four; and many others of the growing hand of full-time, four-wheel driven, road-going

cars. In effect, four-wheel drive de-skills winter driving. It becomes unnecessary to nurse a car gently away from a standstill, or tip-toe round corners for fear of breaking tyre grip by applying too much power and losing control. There is no consensus

among manufacturers about how the power should be divided between front and rear axles, and how much control the driver should be allowed

The original Quattro divided the torque 50-50 and gave drivers the option of locking



The Turbo Diesei version the Range Rover, which retains its popularity on mainland Europe, still sets the standard for luxury on-off road vehicles

the central and rear differentials to maximise traction in

the severest conditions. Ford took a different view. When it adopted a more sophisticated form of all-wheel drive for the Sierra and Granada (Scorpio), it decided to hias the power distribution roughly 33 per cent to the front, 66 per cent to the rear. In that way, the handling balance of a rear-wheel driven car was retained. Instead of a mechanical centre differential, Ford used a viscous coupling of a type patented many years ago by Harry Ferguson, the Ulsterman whose lightweight tractor and three-point implement linkage revolutionised agriculture.

This either slips or locks according to traction requirements. If the front types are finding more grip than the rear ones, then more than 33 per cent of engine torque is fed to them. In theory, it is possible for nearly all the torque to be fed to the front or rear wheels, as the case may

Volkswagen takes a similar attitude to Ford except that the Syncro transmission of its Golf has a front axle hias, making the car feel as though it were front-wheel driven, as a Golf is expected to be.



want to go and back again without getting stuck or damaging their vehicle. They

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damaging their vehicle. They do not go quickly on rough terrain. They never touch the brakes. especially on steep and slippery downgrades. The vehicle is held back by the drag of the engine, acting equally on all four wheels, pro-viding it is in the right gear. And they never allow their thumbs inside the ateoring whael rim - a sudden jolt could dislocate them. It is all completely different

It is all completely different from the TV producer's idea of off-road motoring. Seeing day-light under wheels may be good television - hut a tyre grips only when it is in contact with the ground. Manufacturers of on-off road,

four-wheel drive vehicles have had to develop products that will be used mainly, if not will be used mainly, it not entirely, as car substitutes but must still behave well when taken across country. They have been remarkably successful. The Range Rover bas always been removed for

its cross-country mobility combined with more than accept-able comfort on hard roads. When launched nearly 20 years ago, it had no rivals but now it

One is the latest Mitsubishi Shogun (Pajero) with a S-litre, fuel-injected V6 engine, inde-pendent front suspension and conjest non suspension and conjest well with a Range Rover for road-going perfor-mance and refinement and costs much less. The Isuzu Trooper is another import Trooper is another import offering close to Range Rover amenities at not much more than Land Rover prices. The Japanese makers have particularly excelled in making diesel engined on-off road vehicles as pleasant and nearly as quiet to drive as thair petrol nowered counterparts.

terrain - or even off tarmac at all - is something relatively few owners of on-off road vehicles, especially luxury ones like Range Rovers, ever experienc

ence. The rules are quite differ-ent. In some ways, it is more like riding a horse than driving a car

gear. Having chosen your path, you spur it on with the right amonnt of power and then check its progress while you look for the best way to surmount the next obstacle.

a glowing light on the fascia indicates that the road is has several. slippery and they should be cautious. Mercedes-Benz's attitude is that all-wheel drive - and the near-essential ABS brakes that go with it - are not provided to permit higher speeds in difficult conditions but to make the car safer at normal

Driving over really rough

powered counterparts. Newcomers such as the Spzuki Vitara and Daihatsu Sportrak, with 16-valve petrol

engines, offer a Range Rover level of sophistication on a smaller scale and at less than

look fashionably countrified in town and will tackle rough terrain as capably as many a tough, working kind of 4x4.

Skilled off-road drivers have one aim: to get where they

سقاب بسيم بالمراور كالرا الأكافة بالالتان

- WHY KINE

Mitsubishi's latest Shogun V6 rivals the Ranga Rover on road and across country. Comprehensively equipped, the Japa rehicle is considerably less expensive than its UK competitor

unnecessarily, it could lead to The driver has no control over the viscous coupling, which is entirely automatic. In practice, this is probably the best arrangement because if mechanical centre and rear differentials were left locked

handling problems. Mercedes-Benz goes one stage further with its 4-Matic transmission which combines the virtues of both selectable and full-time four-wheel drive,

Then, if necessary, the centre and rear differentials complication. The rotational speeds of front and rear wheels are monitored electronically. When the rear wheels start to slip, however slightly, front wheel

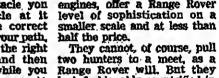
at the cost of some

are locked. As soon as traction is regained, first the differentials, then front wheel drive, is discagaged. It all

.

drive is engaged.

It is a stimulating experi-To tackle an obstacle you present your vehicle at it straight and in the correct



The new Sierra GLS 4x4. Make the most of 4 wheel drive with a six cylinder engine.

By now most people know what four wheel drive can do. How it gives you extra grip, especially when the roads are wet, and how it helps you comer with even greater safety and precision even when they're dry.

Ford, of course, were among the first to introduce four wheel drive in a normal road going car as opposed to a specialist rally machine. We introduced the XR 4x4 back in 1985. So the engineering is thoroughly proven.

Now the new Sierra GLS 4x4 brings the advantages of the system further down the price range.

And the beauty of it is that, unlike most other four wheel drive cars, the Sierra GLS still has the powerful, fuel injected 2.9 litre V6 engine with 150 horsepower.

With the performance this gives you, you can really eppreciate the extra grip.

The Ford four wheel drive system is also different from . most others in thet it splits the power 33% to the front wheels and 67% to the rear, not half and half.

This makes the car handle more like a rear wheel drive car, which is how most sporting drivers like it. It's more predictable that way.

Apart from that, the GLS 4x4 is equipped much like the normal GLS, with features like electric front windows, electric door mirrors, central locking, tilt/slide sunroof and four speaker electronic self/seek sound system all standard.

It's also worth remembering in a car which clines to the road so well that anti-lock brakes are also available as an option. After all they're especially valuable in our typical wet British weather.

You can also order an electrically heated windscreen. another Ford innovation and a good winter feature.

For more information on the GLS 4x4 and the rest of the Ford range you can call the Ford Information Service free on 0800 01 01 12

Or better still, drop in and see your Ford dealer. He'll show you why our four wheel drive hits the rest for six.



Drive on the bright side